

Bush's Fourth of July Message Garbled in an All-White Town

By Mary Jordan
Washington Post Service

WASHINGTON — The president's plan to celebrate an old-fashioned Fourth of July in Faith, North Carolina, is not turning out to be the harmonious flag-waving event it was arranged to be.

Faith, it turns out, is a town with no blacks and a history of poor race relations, including a Ku Klux Klan march last July.

"Faith has an unspoken rule that no blacks are welcome there," said Christina Davis-McCoy, executive director of North Carolinians Against Racist and Religious Violence. "At the celebration of the independence of our country, the president is sending a resounding message, a wave of permission for

blatant racism, blatant bigotry and blatant intolerance."

The Bush campaign, which arranged the visit, said it was unaware that there had been a white-supremacy rally last year. "No, we were not aware of any Klan rally, nor do we condone Klan rallies," a Bush-Quayle campaign spokesman, Tony Mitchell, said. "That is not what this celebration is all about."

Mr. Mitchell said Mr. Bush had been invited to the event by Governor James G. Martin, a Republican. It is expected to attract as many as 70,000 people from well beyond the borders of Faith and "from all walks of life and all races."

"We think that represents the richness and diversity that is America," he said.

But Kelly Alexander, president of the National Association for the Advancement of Colored People in North Carolina, said the symbolism of Mr. Bush's visit to a town of 553 white residents with a history of hate activity furthers the notion that the administration is detached from the problems of minorities and "doesn't care sometimes how it plays in the trenches."

At a time of heightened racial tensions following the Los Angeles riots, Mr. Alexander said Mr. Bush's decision to attend a picnic and parade in an all-white town lacked "sensitivity."

According to Ms. Davis-McCoy's group, which monitors hate incidents, Klan activists marched down Faith's Main Street last July 28 and gave speeches outside Town Hall. An article the following day in the Salisbury Post said 28 KKK members attended, chanting "White rights for America" in front of 60 to 75 spectators. Some of the Klan members wore white robes with hoods; a few carried huge Confederate flags.

According to civil-rights groups, more white supremacy leaders live in North Carolina than in any other state. Linda Williams, field coordinator for the anti-racism group, said that historically there had been a "lot of Klan activity in Faith," and that some Klan members live there.

Several "hate bollies" are advertised in the area; one was busy and another left a long greeting imploring "white men" to realize they are in "danger" and "need to stand up and do something about it."

The Fourth of July parade in Faith runs along the route that the Klan used last July. That march, along with nine other rallies, cross-burnings and other racially motivated incidents in surrounding Rowan County last year, ranked Rowan second among 100 counties in the state for "hate" incidents, according to the watchdog group.

Mayor Judy Hampton of Faith said the only reason the town allowed the KKK parade last year was because "we had to" in order to uphold the constitutional rights of the Klan members.

"The reason we don't have any," she said, when asked why there were no black residents, is "that nobody sells their property, except when they die, and then almost always to family members. There are blacks who live on the outskirts of town, she said, adding, "We have one three houses down."

According to the 1990 census, Rowan County is 16 percent black. In Faith itself, there was one African American and 552 whites when the census was taken.



AMERICAN ROOTLESSNESS — More than 2,700 Airstream trailers, one of the earliest American brands, at the 35th annual Wally Byam Caravan Club International rally in Fairborn, Ohio. Wally Byam designed and built the first Airstream trailer, whose aerodynamic form revolutionized the trailer world.

Quayle, Set to Attack, Ends Up on Defense

Compiled by Our Staff From Dispatches

LITTLE ROCK, Arkansas — Vice President Dan Quayle charged onto Governor Bill Clinton's home ground, primed for an assault on Mr. Clinton's latest economic growth plan. Instead, he scrambled through the day explaining new unemployment figures that shifted attention to the White House's economic stewardship.

Mr. Quayle acknowledged that the "disappointing news" that the unemployment rate in June had jumped to 7.8 percent had made him decide to "temporarily" the speech prepared for delivery to 2,000 Rotarians.

Instead of a flat-out attack on Mr. Clinton — what one aide had called "our last big attack opportunity before the Democratic convention" — Mr. Quayle shifted to what he called "an offensive" to put the onus on the Democratic Congress to pass the Bush economic plan, much of which is not even in legislative form, and to blame high unemployment on the Democrats.

Governor Clinton and his campaign staff were a few blocks down the street, ready with a blizzard of fact sheets and sound bites to rebut what they expected to be a full-scale attack.

Prodded later by reporters at a news conference, Mr. Quayle raved about the heat a bit, digging at Mr. Clinton by making suggestions about marital fidelity, accusing Mr. Clinton of being a tax-and-spend liberal and of "flip-flopping" in his economic proposal.

All of this was mild stuff for a figure who has sparked massive controversy, even among Republicans, with high-visibility partisanship that has made him as much the focus of political attention this spring as the president.

By all accounts, Mr. Quayle and his aides shifted gear without any pressure from the White House or the Bush campaign staff, another reflection of the independent strategy the vice president has pursued this spring — never at odds with Mr. Bush, but far more contentious and politically risky, particularly for a vice president who has come in for as much criticism as Mr. Quayle.

Mr. Clinton's policy calls for increased spending on transportation, communications, education and other basic components of productivity, offset by savings from cuts in some programs and from selected tax increases on wealthy individuals and corporations.

Under Mr. Clinton's proposal, the federal deficit would fall as low as \$76 billion in 1996.

On Thursday, Mr. Quayle called Mr. Clinton's proposal a "pipe dream," saying, "You don't just get economic growth by saying you're for it — you have to do something."

The Bush administration came to office in 1988 pledging to reduce the deficit to zero by 1992, but it has instead risen to a record level of \$400 billion for the fiscal year that ends Oct. 1. (NYT, WP)

AMERICAN TOPICS

Harvard Law School Drops Dissident Black Professor

In the spring of 1990 Derrick Bell, Harvard law school's first tenured black professor, started an unpaid leave of absence. He said he would not return until "a woman of color" was granted tenure on the law school faculty. This week Robert C. Clark, the law school dean, said Mr. Bell had exceeded the university's two-year limit on leaves of absence and would be considered as having resigned, effective immediately. Mr. Clark said he was "saddened" by Mr. Bell's decision not to return.

The professor said he would challenge the decision before Harvard's Board of Overseers and Corporation, the governing body for the university.

Professor Bell, 61, a constitutional law scholar who has been at Harvard for 23 years, had asked for an extension of his leave of absence on grounds that he had left for "reasons of conscience." This was denied. A university spokesman noted that Henry A. Kissinger was denied an extension while serving as U.S. secretary of state.

The professor has filed a complaint with the federal Education Department's Office of Civil Rights, calling for an investigation into whether Harvard's hiring practices are discriminatory. Of Harvard Law's 60 tenured professors, not counting Mr. Bell, three are black men and five women. There are no tenured nonwhite women on the faculty.

Professor Bell, who has spent the last year as a visiting professor at New York University Law School, said he planned to resume that position in the fall.

Short Takes

Amounts of fluoride 40 times those considered safe were accidentally released into drinking water in the Alaskan town of Hooper Bay, poisoning at least 260 of the Bering Sea village's 950 people and killing a 41-year-old man, the state health department reported this week. The incident occurred in late May. Although fluoride is poisonous when inhaled, it lessens the risk of tooth decay when introduced into drinking water in the proper amounts.

"You may drive the cab with your stomach muscles in get to the airport on time, as my mother used to say," writes Betsy Wade in *The New York Times*, "but still get to your destination late," if the plane doesn't take off on schedule. "Departure" simply means that the plane has rolled away from the gate; as seasoned travelers know only too well, it can sit for hours on the tarmac before takeoff. Passengers can tilt the odds in their favor by leaving when the airport is least busy. Usually this means the early-morning hours. An exception is New York's Kennedy International Airport, where the hour from 6 to 7 A.M. is the busiest because flights are arriving from overseas.

Arthur Higbee

U.S. Tells Lawyer To Stop Working For Haiti Regime

The Associated Press

WASHINGTON — The United States is ordering a prominent Washington lawyer to stop representing Haiti's provisional government, saying his involvement violates the economic embargo against that country.

A senior Treasury Department official has told Robert McCandless in a letter that providing services to Haiti's army-backed regime "would be contrary to the foreign policy interests of the United States."

"You are hereby ordered to cease and desist from performing any contract for such prohibited services," wrote R. Richard Newcomb, director of Treasury's Office of Foreign Assets Control. Mr. Newcomb said willful violation of the order could result in a criminal fine of up to \$250,000 per violation, 10 years' imprisonment or both.

Mr. McCandless said he had strong doubts about whether the order was constitutional. He said he may bring a legal challenge.

Cheney Does About-Face On Osprey

New York Times Service

WASHINGTON — Yielding to political pressure, Defense Secretary Dick Cheney has reversed his decision to kill one of the Pentagon's most expensive new weapon systems.

The decision to devote \$1.5 billion toward development of the V-22 Osprey, a tilt-rotor aircraft that takes off like a helicopter and flies like a plane, is both a substantive and symbolic retreat by Mr. Cheney from Pentagon budget-trimming plans that Congress has strenuously resisted.

Congress has been of two minds on military spending. While wanting to cut the Pentagon budget so that money could be diverted to domestic programs, many lawmakers have been reluctant to make deep cuts in military spending during an election year, worried that it would hurt Pentagon contractors and increase unemployment in their districts.

In addition, the Osprey figures in the presidential campaign, and the Mr. Cheney's decision could well help the re-election prospects of President George Bush, particularly in Texas and Pennsylvania, two states with a large number of electoral votes where the plane is being developed. The Osprey is being developed by Bell Helicopter Textron, in Fort Worth, Texas, and Boeing Helicopters, in Delaware County, Pennsylvania, just outside Philadelphia.

The companies developing the Osprey had cut back manufacturing plans during the stalemate between the Pentagon and the Congress over the V-22 program, according to press reports.

Several hundred workers were reported to be currently assigned to the program, but a decision to go into production would create thousands of jobs and encourage the development of the plane for commercial transportation purposes, creating still more employment.

Governor Bill Clinton of Arkansas, the probable Democratic presidential nominee, has endorsed the development of the Osprey, saying that it might have important commercial applications. The effect of Mr. Cheney's decision is to maintain some momentum behind the program to develop the V-22 plane, while withholding final judgment on buying the aircraft for the armed forces.

The original plan, which Mr. Cheney deemed too costly, was to buy more than 500 of the V-22s.

—MICHAEL R. GORDON

Progress Slow In U.K.-China Airport Talks

Reuters

BEIJING — Chinese and British officials made no immediate progress in their first day of talks in Beijing on a dispute over financing Hong Kong's multimillion dollar airport project, diplomats said.

Sir John Coles, emissary for Prime Minister John Major, led the British team at the talks, which were set up by Mr. Major and Prime Minister Li Peng of China when they met at the Earth Summit in Brazil last month.

"We share your commitment to the stability and prosperity of Hong Kong," Sir John told Vice Foreign Minister Jiang Enzhu and a negotiating team led by Chen Ziyang, deputy director of China's Office for Hong Kong and Macao Affairs.

Mr. Jiang told Sir John that relations with Britain were generally good. Neither he nor Sir John alluded to the airport as a major irritant in China-British ties.

Keeping an Eye on Warheads

Democrats Now Want Verification of Russia's Stockpile

By Michael R. Gordon
New York Times Service

WASHINGTON — Reflecting a change in arm control priorities, the Senate Foreign Relations Committee has instructed the Bush administration to negotiate verification arrangements with Russia that would cover nuclear warheads.

The committee's move, which was proposed by Senator Joseph R. Biden Jr. of Delaware and supported by other Democratic members of the panel, represents a transformation of the arms control debate.

In the past, lawmakers have insisted on tough monitoring measures for missiles and launchers to guard against possible Soviet cheating. But with the breakup of the Soviet Union, lawmakers see monitoring of warheads as a means of ensuring that the nuclear weapons in the former Soviet Union do not fall into the wrong hands.

Bush administration officials immediately assailed the move, complaining that it would muddy complex negotiations to complete the arms accord that was agreed in principle by President George Bush and President Boris N. Yeltsin during their June summit meeting. The agreement would slash long-range nuclear arms to a level of 3,000 to 3,500 warheads and bombs for each side.

Linton Brooks, the chief American arms negotiator, said in an interview that if the American negotiators were obliged to work out verification measures for warheads, it would not be possible to complete the new accord this year.

Countering Mr. Brooks, a Democratic Senate aide asserted that one reason the Bush administration opposed the provision was a reluctance to open up American warhead stockpiles and production plants to Russian inspection.

The Senate instruction is contained in an amendment to a committee resolution approving the Strategic Arms Reduction Treaty, which was completed in 1991 and which the Bush administration submitted to the Senate for approval this year.

After adopting the amendment, the Foreign Relations Committee recommended on Thursday in a 15-to-0 vote that the START agreement be approved by the full Senate. The treaty, which was under negotiation for nearly a decade, would reduce the number of long-range nuclear weapons by about a third.

The instruction on monitoring warheads does not apply to the verification provisions of the START treaty. Rather, it stipulates that in negotiating future reductions the president shall seek to work out an arrangement with Russia and other former Soviet republics that would allow each side to monitor stockpiles of nuclear warheads and the plants that make them.

Thus, the stipulation would apply to the follow-up agreement that American and Russian negotiators will try to complete this summer. The monitoring arrangements in past arms control agreements have covered missile launchers, missiles,

Cheney Does About-Face On Osprey

U.S. Tells Lawyer To Stop Working For Haiti Regime

The Associated Press

WASHINGTON — The United States is ordering a prominent Washington lawyer to stop representing Haiti's provisional government, saying his involvement violates the economic embargo against that country.

A senior Treasury Department official has told Robert McCandless in a letter that providing services to Haiti's army-backed regime "would be contrary to the foreign policy interests of the United States."

"You are hereby ordered to cease and desist from performing any contract for such prohibited services," wrote R. Richard Newcomb, director of Treasury's Office of Foreign Assets Control. Mr. Newcomb said willful violation of the order could result in a criminal fine of up to \$250,000 per violation, 10 years' imprisonment or both.

Mr. McCandless said he had strong doubts about whether the order was constitutional. He said he may bring a legal challenge.

Cheney Does About-Face On Osprey

Progress Slow In U.K.-China Airport Talks

Reuters

BEIJING — Chinese and British officials made no immediate progress in their first day of talks in Beijing on a dispute over financing Hong Kong's multimillion dollar airport project, diplomats said.

Sir John Coles, emissary for Prime Minister John Major, led the British team at the talks, which were set up by Mr. Major and Prime Minister Li Peng of China when they met at the Earth Summit in Brazil last month.

"We share your commitment to the stability and prosperity of Hong Kong," Sir John told Vice Foreign Minister Jiang Enzhu and a negotiating team led by Chen Ziyang, deputy director of China's Office for Hong Kong and Macao Affairs.

Mr. Jiang told Sir John that relations with Britain were generally good. Neither he nor Sir John alluded to the airport as a major irritant in China-British ties.

Cheney Does About-Face On Osprey

U.S. Tells Lawyer To Stop Working For Haiti Regime

The Associated Press

WASHINGTON — The United States is ordering a prominent Washington lawyer to stop representing Haiti's provisional government, saying his involvement violates the economic embargo against that country.

A senior Treasury Department official has told Robert McCandless in a letter that providing services to Haiti's army-backed regime "would be contrary to the foreign policy interests of the United States."

"You are hereby ordered to cease and desist from performing any contract for such prohibited services," wrote R. Richard Newcomb, director of Treasury's Office of Foreign Assets Control. Mr. Newcomb said willful violation of the order could result in a criminal fine of up to \$250,000 per violation, 10 years' imprisonment or both.

Mr. McCandless said he had strong doubts about whether the order was constitutional. He said he may bring a legal challenge.

Cheney Does About-Face On Osprey

Progress Slow In U.K.-China Airport Talks

Reuters

BEIJING — Chinese and British officials made no immediate progress in their first day of talks in Beijing on a dispute over financing Hong Kong's multimillion dollar airport project, diplomats said.

Sir John Coles, emissary for Prime Minister John Major, led the British team at the talks, which were set up by Mr. Major and Prime Minister Li Peng of China when they met at the Earth Summit in Brazil last month.

"We share your commitment to the stability and prosperity of Hong Kong," Sir John told Vice Foreign Minister Jiang Enzhu and a negotiating team led by Chen Ziyang, deputy director of China's Office for Hong Kong and Macao Affairs.

Mr. Jiang told Sir John that relations with Britain were generally good. Neither he nor Sir John alluded to the airport as a major irritant in China-British ties.

A Navy Day of Sensitivity Training

New Chief Tries to Trim Losses After Assault Scandal

By Eric Schmitt
New York Times Service

WASHINGTON — With the U.S. Navy reeling from a scandal involving the assault of 26 women at a convention of naval aviators last year, the acting navy secretary has proposed amending military law to outlaw sexual harassment and ordered all units to devote a day in the next two months for sensitivity training.

J. Daniel Howard, who became secretary June 26 after H. Lawrence Garrett 3d resigned, also recommended disbanding the Tailhook Association, the private group of active-duty and retired aviators who sponsored the convention last year in Las Vegas where the women, including 14 officers, were assaulted. The navy severed all ties to the organization last October.

In an unusual address to more than 300 senior uniformed and civilian navy officials at the Pentagon, Mr. Howard issued his orders and proposals, and condemned the ugly behavior that erupted at the convention.

"What happened at Tailhook was not just a problem with the integration of men and women in our ranks," said Mr. Howard, a former Marine officer in Vietnam. "It was just as much a problem with the tolerance of Stone Age attitudes about warriors returning from the sea; about navy and Marine Corps people that think the rules of civility and common decency can be suspended."

In his office, Mr. Howard spoke in anguished tones of talking over a navy wracked by a failure of senior leadership, a loss of public confidence and a lack of understanding of sexual harassment.

"We have got to get on with the business of running the navy and Marine Corps," Mr. Howard said. "The paralysis that we've been in for the past couple of months has to stop."

In addition to the navy's actions, Congress moved to correct the problem. The House approved a \$252 billion military budget that punishes the navy for its handling of the scandal by cutting 10,000 administrative jobs at the navy's headquarters and major command staffs.

A Navy Day of Sensitivity Training

Norwegian Spy Is Released

The Associated Press

OSLO — Arne Treholt, 49, the former Norwegian diplomat who had been sentenced to 20 years in prison for spying on behalf of the Soviet Union and Iraq, was pardoned Friday after serving eight and a half years.

A Navy Day of Sensitivity Training

Norwegian Spy Is Released

The Associated Press

OSLO — Arne Treholt, 49, the former Norwegian diplomat who had been sentenced to 20 years in prison for spying on behalf of the Soviet Union and Iraq, was pardoned Friday after serving eight and a half years.

A Navy Day of Sensitivity Training

Norwegian Spy Is Released

The Associated Press

OSLO — Arne Treholt, 49, the former Norwegian diplomat who had been sentenced to 20 years in prison for spying on behalf of the Soviet Union and Iraq, was pardoned Friday after serving eight and a half years.

A Navy Day of Sensitivity Training

Norwegian Spy Is Released

The Associated Press

OSLO — Arne Treholt, 49, the former Norwegian diplomat who had been sentenced to 20 years in prison for spying on behalf of the Soviet Union and Iraq, was pardoned Friday after serving eight and a half years.

GALERIES Lafayette

COME CELEBRATE THE 4TH OF JULY AT GALERIES LAFAYETTE! A 10% DISCOUNT THROUGHOUT THE STORE* ON JULY 4TH UPON PRESENTATION OF YOUR AMERICAN PASSPORT.

*EXCEPT SERVICES AND ARTICLES MARKED WITH A RED DOT.

40 Boulevard Haussmann Paris 9.

INTERNATIONAL Herald Tribune

No Money to Govern

The U.S. budget deficit is taking away the ability to govern. The latest examples were to be seen Thursday. The Labor Department reported that the unemployment rate rose to 7.8 percent last month. That is the highest since the early 1980s and up 0.6 percent since spring. The recession may indeed be over as some economists say, but those same economists were saying a year and a half ago that it would be short and mild.

includes a modest structural reform — in future periods of high unemployment and for the rest of this period, extended benefits will "trigger on" faster. To pay the cost, it includes tax increases in the form of speed-ups and extension of a provision that would otherwise expire. Because of the structural changes and the tax increases, the president had earlier threatened a veto. The rise in the unemployment rate wiped the threat away.

Abortion in Germany

The German vote to change the national abortion law gives the surface impression of a degree of convergence with the U.S. Supreme Court action on abortion. Vastly different forces, though, have been at work. In the American case the movement is toward greater restriction and in the German context toward what both sides consider a middle ground — away both from the former East German law permitting unrestricted abortion and from a West German law that was considered one of Europe's most restrictive.

for legal gap between the halves of the country — another step in the hard process of reconciling complex cultural and social discontinuities. The two-year pitched battle between East and West Germany on abortion had an unexpectedly decisive conclusion, but it followed long and heated debate and strong church opposition.

Humanity for Haitians

In its relentless campaign to keep Haitian refugees out, the Bush administration betrays America's best traditions and twists the meaning of international legal commitments. To their great credit, principled members of the House have contested the administration's policies every step of the way. But their legislative efforts have been stymied, not just by White House resistance, but by a surprising lack of support from the Democratic leadership.

requiring fair hearings for Haitians already in U.S. jurisdiction. And it reversed a longstanding American interpretation of the Refugee Convention as prohibiting forcible return to dangerous situations.

Other Comment

Trade: Doing the Sums For the first time in many years, more capital is flowing into the Americas for new investment than is flowing out as flight capital. In nearly every nation in the Americas, real growth has returned, often after a very difficult decade. Barriers to trade and investment are coming down, and one of the most exciting regions for world growth and investment is Latin America, an increasingly important market for U.S. exports.

first and third leading trade partners. In fact, America has already benefited from the trade liberalizations carried out by Mexico. Mexico is the fastest growing market for American exports today. Over the last five years, since Mexico began opening its market and joined the GATT, American exports to Mexico have increased from \$1.4 billion to \$33.3 billion.

In De Klerk, Signs of the Gorbachev Flaw

By Anthony Lewis

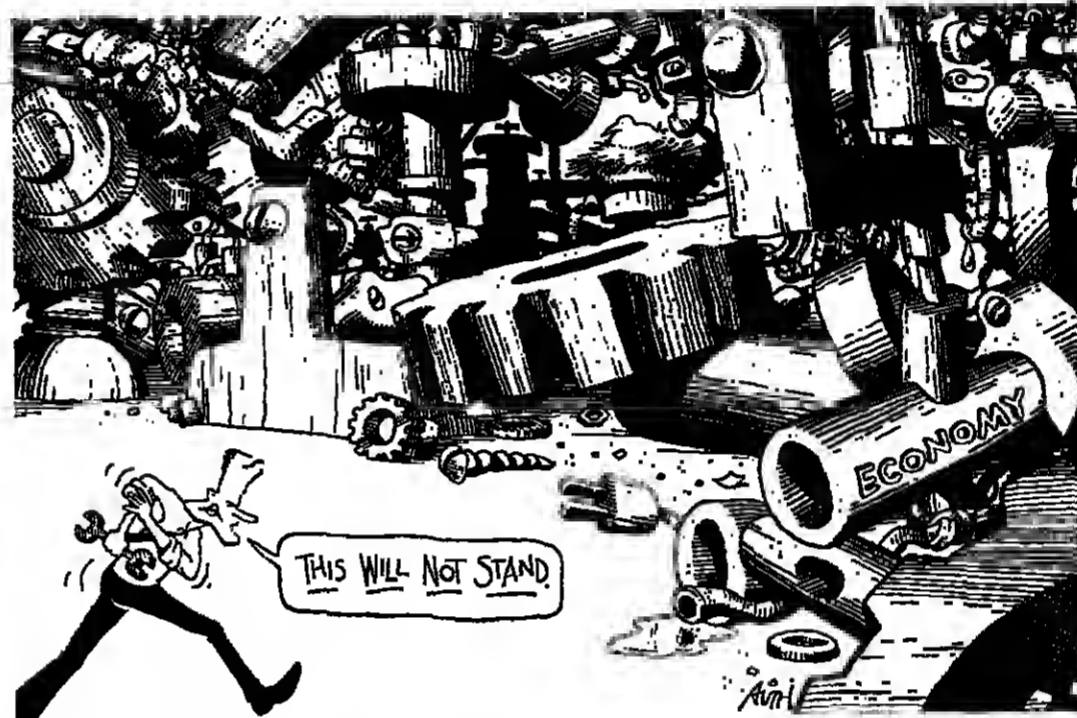
JOHANNESBURG — When President Frederik de Klerk made his dramatic move to release Nelson Mandela and lift political bans, on Feb. 2, 1990, he seemed to have come to a crucial understanding: that the 15 percent of South Africans who are white can no longer govern the country.

What happened. Some speak of a new "arrogance" in President de Klerk. Why? Euphoria from the referendum is one explanation offered. Another is that Mr. de Klerk had had great success abroad, persuading the United States, the European Community and others to relax sanctions on the ground that apartheid was buried — though in fact the core of the apartheid system, the denial of the vote to the overwhelming black majority, remains unchanged.

Even Business Now Sees Bush in 'Never-Never Land'

By Hobart Rowen

WASHINGTON — President George Bush is losing support in his principal constituency, the business community. Sharper and more pointed criticism from corporate executives is emerging as unemployment surges. In June, the jobless rate shot up to 7.8 percent, the highest in eight years, while payrolls dropped 117,000 jobs, reversing the trend of the previous four months.



means that none of the American Business Conference executives surveyed believes the administration "has its hand on the tiller and knows where we're going." He added: "Our members don't see programs being put in place that face the country's real problems. The kind of businesspeople I work for want to see concrete policy-making. We don't see that."

Meanwhile, The Conference Board, a highly respected business research group in New York, reported last week that more than three of four business executives polled say business conditions are bad.

The State of Anti-Americanism: Opposing Trends

By Paul Hollander

AMHERST, Massachusetts — After 32 years in the United States I am still not certain what precisely it means to be an American and what are the truly distinctive qualities of American society and culture.

patterns to food and what I regarded as Midwestern provincialism. I found friendships shallow, the level of education low, students ignorant, advertising vulgar and omnipresent.

The United States has been a good place for most of those who have come voluntarily. They have gained all imaginable and historically known freedoms and opportunities to experiment with their lives and seek the realization of their ideals.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairman LEE W. HUEBNER, Publisher JOHN VINOCCO, Executive Editor WALTER WELLS, News Editor SAMUEL AET, KATHERINE KNORR, and CHARLES MITCHELMOORE, Deputy Editors CARL GEWIRTZ, Associate Editor ROBERT J. DONAHUE, Editor of the Editorial Pages REGINALD DALE, Economic and Financial Editor RENÉ GONDY, Deputy Publisher RICHARD H. MORGAN, Associate Publisher JUANITA L. CASPARI, Advertising Sales Director ROBERT FARRÉ, Circulation Director, Europe International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel: 11-46-37-93.00. Telex: Advantages, 613595; Circulation, 612832; Editorial, 612718; Production, 630698. Directeur de la Publication: Richard D. Simmons Chairman of the Publication: Richard D. Simmons Editor for Asia: Michael Richardson, 5, Conventry Road, Singapore 0511. Tel: 477-7768. Telex: RS56928 Ming, Dir. U.K.: Gary Thomas, 63 Lang Acre, London WC2C. Tel: 830-4903. Telex: 44129 Gen. Mgr. Germany: W. Lauerbach, Friedrichstr. 15, 1000 Frankfurt/M. Tel: (069) 726753. Telex: 416721 Free U.S.: Michael Casper, 830 Third Ave., New York, N.Y. 10022. Tel: (212) 753-3800. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Conservation: ISSN: 0294-8032 © 1992, International Herald Tribune. All rights reserved.

That'll Be Fudge for All Seven?

By Jim Hoagland

WASHINGTON — Fudge is the main dish on the Munich economic summit menu. The leaders of the world's seven largest industrial democracies and Boris Yeltsin of Russia must act in Bavaria next week as if they were in command of a global economy that is wheezing along its own erratic path.

The summit, staged in two acts without intermission, will enter history as the "As If Summit." In Act One, America and its main trading partners must act "As If" a new era of laissez-faire was dawning in these seven wealthy nations. They will fudge over their trade and political disputes and seek common ground wherever it can be found.

Neither proposition is true. Both sides know it. But they also know that the only chance for holding democracy and economic transformation together in Russia lies in fudging on these unpleasant realities.

The West will in return provide \$4 billion to \$5 billion through the International Monetary Fund and World Bank for the rest of 1992, doing it in slices rather than putting it all up front as Mr. Gaidar had hoped.

The IMF and Moscow have been unable to agree on how Russia's government would control its budget deficit and on how the Russian central bank would control money supply in a ruble zone covering other former Soviet republics. Normally the IMF would not go ahead with an agreement in these circumstances. But Bush and Friends have decided that a few billion dollars that buys "Mr. Yeltsin political time is a good investment. Decisions on the central bank's authority, the budget deficit and the timing of a ruble stabilization fund will be put off while the IMF opens a trickle of new money into Russia."

That is a middling, muddling approach that normally would horrify international bankers. But the stakes in Russia are so enormous that the Munich fudge should be treated as a tasty dish for as long as it lasts.

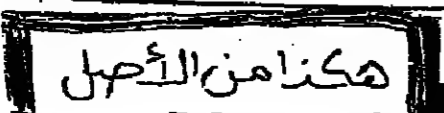
IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: A Glorious Fourth PARIS — The glorious Fourth was well, if not boisterously, celebrated here. The avenue de l'Opéra was the most decorated with the Stars and Stripes. But the rue de la Paix and the central boulevards were in no way behind in the American national colors which everywhere floated in union with the French tricolor. Vendors tried to turn the humble penny by selling diminutive flags, which American enthusiasts pinned into their button-holes as they paraded.

1917: German Lucidity PARIS — The Herald says in an editorial: Most Germans are shortsighted, but all are not blind. There are some who see the handwriting on the wall and read its meaning. Maximilian Harden, for instance, refuses to follow blindfold the Kaiser and the Prussian militarist oligarchy and is warning his countrymen of the catastrophe that is foreshadowed in Amer-

ica's participation in the war. The Berliner Tageblatt is equally pleasant to read for the Allies: "Is there a single German still stupid enough to have an atom of faith in the men who so recently were loudly shouting that America's entry into the war would somewhat improve our situation?"

1942: Red Army Retreat MOSCOW — [From our New York edition:] Stubbornly fighting Russian soldiers have been forced back to new positions in one sector on the Kursk front. The Russians announced today [July 5], but their Red Army comrades are fiercely engaging Axis tanks and infantry in other areas of the Ukrainian battlefield. The Russian command has not disclosed where the Russians fell back. In its report on the Kursk fighting, which entered its seventh day today, the Soviet Information Bureau said that Soviet soldiers "carried out a fierce battle against tanks and cavalry infantry" as the Germans sought to advance eastward.



UN Commander's Stock Rises

Sarajevans Warm to Canadian as the Airport Reopens

By John F. Burns
New York Times Service

SARAJEVO, Bosnia-Herzegovina — For weeks, Sarajevans watched Major General Lewis W. MacKenzie, commander of the United Nations force sent to seek a cease-fire here, with the growing suspicion that he was little more than a spectator at their annihilation by the Serbian forces that ring the city.

But this week, the general's stock among Sarajevo's 400,000 hungry and frightened residents has risen with the departure of Serbian troops from the airport, where the raising of the UN flag on Monday was followed in hours by the first plane load of food and medicine.

Then, a 750-member Canadian mechanized battalion reached the airport after a difficult trip from 320 kilometers (200 miles) north in Croatia, reinforcing UN defenses and allowing General MacKenzie to declare the airfield officially open for the full-scale humanitarian airlift mandated by the Security Council.

On a tour of the city this week, the general was greeted warmly by dozens of citizens, suggesting that many here appreciate the 20-hour days he put in, for 20 days continuously, in getting the warring sides to agree on the airport reopening.

But many people here remain profoundly wary, believing that what General MacKenzie has achieved is tenuous, and a long way from the general cease-fire around Sarajevo that the Security Council has ordered. The achievements of the last few days have not erased

the animosity captured by films printed in the Presidency building, seat of the Bosnian government, that referred to the general's UN Protection Force, or Unprofor, its acronym, as "Serbofor."

Whenever he has ventured into the heart of the city from the UN headquarters in the western outskirts, the general has been in an armored personnel carrier driven by French paratroopers, with a machine gun on top to discourage snipers in high-rise buildings.

The sense that he has a measure of security not available to Sarajevo's permanent inhabitants, who scamper through the streets in the hope of avoiding Serbian artillery, mortar, and rocket fire, has not endeared him to the citizenry.

"General, you always ride in a box," said Eijun Gasic, the 43-year-old Muslim Slav who is a vice president in the Bosnian government. "It is time to come and see the city as it really is."

It was this chiding that prompted the general to make the tour of the city. It included a visit to one of the many graveyards that have been opened in Sarajevo's public parks. For a minute, as cameras whirred, the general over the graves of hundreds of Muslim fighters who have died since the Serbian nationalists began their siege on April 5.

It was an important moment for the general's mission here. He met it with laconic comments in keeping with his pledge to say nothing to interfere with his ability to talk to both sides in the Sarajevo siege.

"There has been a great human tragedy here, as there is in all

visits," he said as he completed his visit, which included stops to the graveyard, to severely wounded civilians in an old military hospital, and to the memorial on a city-center pedestrian mall where 22 people were killed by Serbian mortars while lining up for bread.

Another epithet for the UN force that became common is "terrorist taxi service." This referred to an occasion when UN commanders approved the use of a UN armored vehicle to transport Biljana Plavsic, a deputy leader of the Serbian nationalist forces attacking the city.

Mrs. Plavsic had sought help in entering the city under UN protection to visit her ailing mother and to collect her brother, General MacKenzie approved her request on the ground that she was taking part in negotiations with the United Nations that day and needed to complete her family business as quickly as possible.

The incident quickly became a major talking point in the city, contributing to a sense that the UN force was sympathetic to the Serbian side. The hostility culminated with a letter to a newspaper in Zagreb, the Croatian capital, that called the general "a war criminal."

This ousted the quiet-spoken Canadian, who is on his eighth UN assignment. "You just want to go out into the city and speak to everyone you can find, and set the facts straight," he said.

The UN assignments, accounting for about a third of his 31-year military career, have included tours in Gaza, Cyprus, Egypt, Vietnam and Central America. They have



Lord Carrington, the EC special envoy to Yugoslavia, being greeted Friday at Sarajevo airport by Major General Lewis W. MacKenzie.

made the general one of the most experienced officers to command peacekeeping troops. For which he was detached from command of the Canadian Army in the Toronto region, has been the most difficult.

"It's the most complex situation I've ever encountered by a factor of 10," he said in an interview in his spartan office in a seven-story office building that has been hit numerous times by Serbian shells.

Much as the animosity of Sarajevans has troubled him, General MacKenzie is insistent that his mediator's role here obliges him not to give voice to feelings about what the Serbians have done to the city.

What the general does not say publicly he confides to a small red

diary that he keeps on his office desk, beside the pistol that is his only weapon, and photographs taken of him at the wheel of the racing cars that are his passion.

While he enjoys the risks of motor racing, the hazards of Sarajevo, which have included several machine-gun attacks on his personnel carrier in contested areas around the airport, have convinced him

that Canadians should count themselves lucky to be talking and not fighting over their own national problems, involving Quebec.

"If Bosnians were Canadians, we'd simply take the whole population and bore them to death with conferences," he said. "I used to hate all the endless political talk at home. Now, I can hardly wait to get back to it."

A government spokesman in Tokyo reacted cautiously to the comments, saying that Mr. Yeltsin probably "got carried away."

Mr. Yeltsin and Prime Minister Kiichi Miyazawa will be at the meeting in Munich next week of the Group of Seven, the leading industrialized nations. A Japanese Foreign Ministry official said it was unlikely that a private meeting would be arranged amid the G-7 talks.

Mr. Yeltsin on Wednesday noted that Japan, along among the G-7 countries, "had done nothing" to invest in Russia.

Japan and Russia were to have held subministerial-level talks on the Kurils last month, but the Russians postponed them at the last minute.

According to the Japanese press, the Russians had taken exception to remarks made in Washington in May by the vice president of Japan's governing Liberal Democratic Party, Shin Kanemaru.

At a meeting with President George Bush, Mr. Kanemaru reportedly called the Russians "underhanded and liars," and said that helping Moscow was "as good as throwing money out of the window."

The Russian Foreign Ministry said Friday that it would respond in kind to the publication here by the Japanese Embassy of a brochure, in Russian, representing the disputed Kurils as Japanese territory.

Kuril Talks Depend on Tokyo Aid, Yeltsin Says

Agence France-Press

MOSCOW — President Boris N. Yeltsin has ruled out negotiations on the disputed Kuril Islands as long as there are no "good economic relations" with Japan.

Japanese officials said Friday that the two nations have set talks for July 15 and 16 in Tokyo to discuss the islands off northern Japan, occupied by Moscow since 1945.

The territorial dispute has delayed the signing of a peace treaty formally ending World War II hostilities between the countries, and Japan has refused to extend substantial economic aid to Russia until a solution is found.

The newspaper Komsomolskaya Pravda on Friday quoted Mr. Yeltsin, who is to visit Japan in September, as criticizing Tokyo for "not investing a cent, a half-dollar or even a half-yen in Russia."

"Our economic cooperation must not depend on a political solution to the question of the Kuril Islands," he said, "especially when Russia is implementing such historic and difficult economic reforms."

Mr. Yeltsin said the goal of his trip to Tokyo was to reach "an understanding and to sign concrete accords to begin cooperation."

Only when "we have good cooperation can we begin to discuss the problem of the islands."

Qian Sanqiang, Who Directed China's Atom Research, Dies

By Nicholas D. Kristof
New York Times Service

BEIJING — Qian Sanqiang, 79, a French-educated scientist who oversaw the research needed to develop China's nuclear bomb, died Sunday.

"He made important contributions to China's nuclear research, atomic energy and development of atomic and hydrogen bombs," Xinhua press agency said in announcing his death Thursday. "He helped educate the new generation of Chinese nuclear physicists."

Mr. Qian was born into a famous scholar's family in coastal Zhejiang Province. After graduating in 1936 from Qinghua University, one of China's leading science institutions, he traveled to France to conduct research at the Curie Laboratory and elsewhere.

He became an expert on uranium fission, and, in the 1940s, was credited with substantial discoveries, some made with his wife and colleague, He Zehui. In 1946, Mr. Qian won the Henry de Parville

Award for Physics, offered by the French Academy.

After returning to China in 1948, Mr. Qian and Miss He decided to stay following the Communist revolution. The Communist leaders showed their trust in him by giving him scarce hard currency in 1949 to buy China's first nuclear instruments in Europe and bring them back.

Mr. Qian spent the late 1950s overseeing a group of scientists who were collectively charged with building an atomic bomb.

Pierre Billorette, 86, Veteran French Official

New York Times Service

Pierre A.G. Billorette, 86, a French military hero in World War II who later served in high diplomatic and cabinet posts, died Monday near Paris.

General Billorette was an aide to de Gaulle in the war and entered Paris with the French troops. After the war, he was an official at the United Nations and helped forge

the North Atlantic Treaty Organization.

Franco Cristaldi, 64, Oscar-Winning Producer

ROME (AP) — Franco Cristaldi, 64, who produced three Oscar-winning films, including "Cinema Paradiso" in 1990, died Wednesday after heart surgery in Monte Carlo.

Mr. Cristaldi's other Oscar-winning movies were Pietro Germi's "Divorce Italian Style" (1962) and Federico Fellini's "Amarcord" (1973). "Cinema Paradiso" was directed by Giuseppe Tornatore and released in Italy as "Nuovo Cinema Paradiso."

Nick B. Williams, 85, the former Los Angeles Times editor who helped transform the newspaper into a highly respected publication, died of lung disease Wednesday. He began his 40-year career with the Times as a copy editor in 1931 and became editor in 1958. During his time the paper won five Pulitzer Prizes, opened 25 national and foreign bureaus, and added and expanded several news and feature sections.



South African police on the alert during a march by 5,000 residents of Boipatong protesting the recent massacre in the township.

TRANSITION: Chaos, Hope and Despair on Way to New South Africa

(Continued from page 1)

1964. "People thought that it would be a very easy ride into the new South Africa that we were talking about," said the playwright Athol Fugard. "Now they realize it was not true."

The conciliatory spirit fostered by Mr. de Klerk's key referendum on March 17, when more than two-thirds of white voters agreed to negotiated power-sharing with blacks, has been dimmed as well by the deadlock in talks on a non-racist constitution.

As early as March, the International Commission of Jurists concluded, after inspecting the violence that month: "It is clear that it would not be possible to hold free and fair elections on a one-person-one-vote basis today in the parts of South Africa we have visited."

The sources of the violence remain extremely complex. But the murky possibility of the security forces' complicity looms over a confused landscape rife with political rivalry, vicious intolerance, gang fights over township turf, revenge, and crime born of poverty and despair.

Yet given these explanations, some deaths defy comprehension.

There was, for example, the black schoolteacher in Sebokeng township who walked down the wrong street, a street where young toughs were firebombing a local policeman's house, and was blown away by the police, who mistook him for one of the mob.

Black leaders have accused the government of orchestrating the Boipatong killings and other incidents of violence. But Justice Richard Goldstone, who heads a commission investigating violence, concluded before the Boipatong massacre that the primary cause in six other black townships was rivalry between supporters of the ANC and those of Inkatha.

Nelson Mandela, the leader of the ANC, has warned that the violence in black areas could leapfrog into white neighborhoods, and many whites assume it already has. White farmers have created a booming business in high walls topped with razor wire, burglar alarms, vicious guard dogs and private security firms that promise a rapid armed response to intruders.

There has also been a huge proliferation of guns.

Tokyo Sekwale, an ANC official and a former guerrilla commander,

said the first act of violence in South Africa was apartheid itself. But among the poorest of the urban poor, often hovel dwellers and squatters trapped in abysmal conditions with little hope of a decent job, the fighting extends to any number of areas. The people in these squalid communities have clashed over girlfriends, drinking water or portable toilets. Such minor squabbles are quickly polarized by political and ethnic loyalties.

The near-anarchy in some townships has led to "people's courts," at which brutal kangaroo justice is meted out to suspected criminals or collaborators with the state.

Necklacing, an execution ritual in which a gasoline-soaked tire bung around the offender's neck is set afire, has claimed over 110 victims this year, including a young woman and a 15-year-old boy. Several men were publicly flogged last year for going to work in defiance of a labor boycott being enforced by local youths.

The scope of violence seems to be beyond the ability of political leaders to control. For example, Mr. de Klerk's influence over his police appears to be limited. And by allowing Zulus identified with

Inkatha to carry traditional weapons, Mr. de Klerk has created a perception of insensitivity or complicity in random killings that have followed Inkatha rallies. On the other hand, there seems to be little effort to control violent or inflammatory words.

Yet for all the anger created by apartheid's cruelties, most blacks have an impressive reservoir of goodwill. And white Afrikaners, despite forebodings about majority rule, regard themselves as a white tribe deeply rooted in Africa.

There are signs that, at least in some cases, the racial chasm is narrowing in small steps. Black and white athletes mingled like brothers as they ran together in Natal's Comrades Marathon in late May. Such an example suggests that with sufficient courage and luck, and a lot more statesmanship, South Africa can get to a safe harbor.

"There are some appalling prices that we will have to pay for our emergence into a democratic society, but I believe that we will get there," said Mr. Fugard, the playwright, who just turned 60. "I do believe that I will live to see the democratic society in South Africa that I have dreamed of."

ECONOMY: After the Excesses

(Continued from page 1)

process," said Mr. Steinberg at Merrill Lynch. "Eventually there's a way out, but only when the real constraining force — debt — begins to fade away."

But the biggest drag on the economy is the streamlining and cost-cutting that is evident in dozens of industries, and in state and local governments.

With the end of the Cold War, military suppliers are shedding thousands of jobs. The shakeout in the computer and car industries continues. And after years of open-ended hiring, service companies are focusing on increasing efficiency.

"Job growth is more important than ever before for income growth," said Edward McKelvey, an economist at Goldman, Sachs & Co. Pay increases are not keeping up with inflation, interest income is shrinking and no tax relief is in sight.

Some of the cost-consciousness reflects the executives' views that the recovery will be unusually anemic. Given those views, many executives believe that price increases will be tough, if not impossible, to get. Thus, they see squeezing labor costs — by cutting their work forces, holding down pay increases, hiring conservatively and getting more out of the hands that are

already on board — as the only way to raise profit margins.

"Most companies are telling us that there is no price flexibility out there," Mr. McKelvey said.

Take Compass Transportation in Youngstown, Ohio. The company, which ships cars and steel all over the Midwest and East, says business is brisk and it is trying to hire more drivers.

But though it is having trouble finding qualified applicants, the company is not raising its starting salary.

"We can't raise wages to attract more drivers," said Joseph Fleming, a partner in the company. "Customers just aren't willing to pay more."

Benefits for U.S. Jobless Are Broadly Extended

The Associated Press

WASHINGTON — President George Bush signed a bill Friday giving jobless Americans up to half a year of additional unemployment benefits.

The extension, intended for those who exhaust the standard 26 weeks of benefits, will cost \$5.5 billion over six years. Those in states with the highest unemployment rates would be entitled to 26 extra weeks of benefits; others could get 20 additional weeks.

Nunn Demands New Inquiry on Gulf Incident

The Associated Press

WASHINGTON — Senator Sam Nunn, Democrat of Georgia, asked the Pentagon on Friday to investigate allegations that the navy "deliberately misled Congress" about the location of a U.S. warship when it shot down an Iranian civilian airliner four years ago.

The Pentagon this week acknowledged that because of "defensive maneuvering" the Vincennes was in Iranian as well as international waters as the incident developed on July 3, 1988.

"I believe that it is very important that there be an expeditious inquiry into these serious allegations and that a full-blown investigation be conducted if necessary," Mr. Nunn, chairman of the Senate Armed Services Committee, wrote in a letter to Defense Secretary Dick Cheney.

HAVEL: Slovaks Block Election

(Continued from page 1)

minister, Vladimir Meciar, did not support Mr. Havel's candidacy, but it had been thought that members of his Movement for a Democratic Slovakia might reconsider on the second round, once they had made their point by defeating Mr. Havel on the first.

Slovak politicians claimed that did not happen, in part, because the Czech side pushed to have the second vote immediately after the first, instead of waiting two weeks, as had been expected. Other Slovaks speculated that Mr. Havel himself may have pushed for a fast second ballot in order to know where he stood.

"If we'd had a two-week break, there would have been space for political negotiations," said Rudolf Filkus, a leading Slovak member of the Mr. Meciar's party, and deputy prime minister in the new interim federal government appointed Wednesday.

The crowd outside the parliament building had already assigned blame. They jeered when Slovak deputies filed past, and physically

POWS: Torture in China

(Continued from page 1)

officials and scientists from the Soviet Union's military medical corps were present and took part in the experiments. As a result, the U.S.-Russian Commission on MIA-POWs, headed by former Ambassador Malcolm Toon, has been directed to look into the allegations of Soviet involvement in the installation, a senior administration official said.

The original orders that established the commission do not, however, refer to any possibility that U.S. captives were held in Soviet-allied territory with Moscow's knowledge.

One source said that the Chinese experiments reportedly focused on distinctions between American blacks and whites, as well as differences in the pain thresholds of servicemen from the American South-east and the American North.

The Chinese and the Soviet patrons of the installation were said to be intrigued by behavioral characteristics of Americans from different backgrounds.

4th OF JULY PARTIES

PARIS 68, rue de Pontéau 75008 PARIS 45 62 01 77

MADRID Coladero de Gracia, 10 28013 MADRID 532 19 76

4th of July PARTY Live Music No cover charge with U.S. passport

The Studio

4th of July

The Studio invites you all to the only worthwhile party in town - outdoor BBQ. Live music - dancing. There will be a tent in the courtyard, so if it rains come anyway. 41 rue du Temple, 75004 Paris Tel.: 47 74 10 38

Marshak's

Restaurant, Bar and Grill.

Big musical evening. Marshak's special BBQ-RBS-etc. Typical American atmosphere. 63, av. Franklin Roosevelt. Tel.: 45 63 21 22

CRYSTAL, THEN NOW FOREVER

Penguin

30 BIS, RUE DE PARADIS PARIS 47 79 64 30

11, PLACE DE LA MADELEINE PARIS 42 65 36 26

Dinner & Drink

DUBLIN POLO I Dublin's most fashionable international restaurant. 2/6 Molewath Place, Dublin 2, Ireland. Tel: 766 442

PARIS 15th LE WESTERN The american restaurant in Paris. Formule Western FF.230, low, excl. Open daily. Tel. 42739200. Paris Hilton - 18, ave. de Suffren.

PARIS 17th AL GOLDENBERG Meals, drinks, Pastries - Cream cheese bagel and the homemade - Cheese rolls & all the food, Jewish style. 69 Av. de Wagram. Tel. 42573479. Every day up to midnight.

CHIZ FRED Lyonais dishes, traditional French cooking, daily dishes. 190 bis, bd. Perreux. Tel. 45 74 20 48.

ROME DA MEO PATACKA Trattoria. Best. Famous for fish, bread, music & folklore. 00153 Roma, Piazza de Mercat. 30. Tel. 06-5816179, 582193, Fax. 582552.

VIENNA KERVANSARAY Turkish & 1st specialties, lobster bar, best seafood restaurant, 1st floor, Albrecht 9. Tel. 5128943. Air-conditioned, 800m, Opera. Non-smoking, 6 pm-11 pm, except Sunday. Open holidays.

PARIS 7th THOMIEUX Specialties of the South-West. Coiffe de coiffeur & coiffeuse au coin de coiffeur. Open everyday, 79 r. St-Dominique. Tel: 01 47 05 49 75. Near Invictus Terminal.

ART

Saturday-Sunday, July 4-5, 1992 Page 6

MILAN MENSWEAR

Dressing for Miami Vice

By Suzy Menkes International Herald Tribune

MILAN — Life's a beach: That's the Milan fashion message. The men's shows for summer 1993 were all well-oiled bodies, easy clothes and colors so sizzling you could fry an egg sunnyside up.



Gianfranco Ferré's beachboy look.

The favored resort was Miami South Beach where Cadillacs cruise and palms sway. Think mint julep green, pineapple yellow, bubble-gum pink, bold prints and leather jeans.

Another vacation style was African-colonial — all baked mud, tobacco brown, rough-weave fabrics and ethnic prints. Or there was a trip back in time to the Flower Children era. Inventive fabrics followed the themes: bright patterns and sherbert colors for Miami style; gingham checks and flower-power prints for the retro revival; natural colors with interesting textures in an ecological spirit.

The Milan season had some bravura performances but the program was a mess. The competitive big name designers bunched up at the end while the preceding days were a trek around town. The pros, now in Paris where the men's shows opened Friday, complained about the 10-day haul, starting in Florence, through Italy.

Versace was the star show — but then he planned it as a Hollywood spectacular, with Guns N' Roses on the soundtrack, Miami projected as a backdrop and models striding out in Ben Hur centurion sandals. That medallion-and-thong footwear went with suits or leather pants.

The clothes were raunchy, body-conscious and in sumptuous materials. A patterned silk vest slipped over bare flesh under a pin-striped suit, or a colorful shirt billowing over taut swimtrunks. Miami motifs were also painted on the body like tattoos. Although the staging was fabulous and the effect of louche opulence in the spirit of the 1930s, the show rocked too much to a single beat.

Gianfranco Ferré gave a fine show, which opened with graphic black and white leather, followed by tan leather and snakeskin gussing like a hot African wind. The themes were artfully imposed on Ferré's sophisticated and luxurious sportswear; soft suits in ivory pale linen; cotton knit sweaters shrugged off the shoulders; breezy blazers in regatta stripes; big shirts. They were shown, even at night, open over bare torsos.

Giorgio Armani's show was men's fashion at ease, which is the essence of the 1990s. Even his new high-buttoned double-breasted jacket comes as soft as a cardigan. All the jackets were noticeably longer and trousers (which might have been slimmer) stayed soft and loose.

ARMANI'S suit fabrics are dry and gray like sand or soft and liquid like water, and in simple colors. Sometimes jacket and pants have subtly different weaves. Armani described the feeling as "a new serenity." Less calm but more gutsy were seersucker suits in stripes and checks. The show, although finely crafted, lacked punch. It was confusing in its mix of the signature line with Emporio sportswear, which included sweaters with ethnic motifs and pants with a stitched-in cord.

Romeo Gigli's parade in an old factory with models holding flowers to the audience seemed symbolic of changing times. His cut is also significant, for Gigli was the first to show the high-buttoned single-breasted jacket and narrow pants that have taken over fashion. Gigli's come in rough weaves and colors with a dull glow, lit with jewel-colored striped shirts. Gigli also showed women's wear which was droopy, romantic, and hipified.

Dolce & Gabbana was all cool hippies: jangly beads, daisies printed on shirts or embroidered on jeans, crocheted patchwork sweaters and tie-dyed denim. Take away the styling and you had flower power

for modern times, which meant lean, sexy jackets in granny prints or in a witty tritonia tabcloth check. Moschino has got his collection down to a formula: a classic three-button jacket, shirt and pants given a touch of wit. That meant 1970s prints, jackets in gingham checks, plain but with bright linings, or with buttons and pockets printed trompe l'oeil.

Valentino's tableaux vivants were dominated by a model in a cage sweating to get out. He symbolized a fashion victim, said Valentino, who has decided to give up men's shows next season. The striking display included sunglasses shown on African masks, and torsos with pale jeans stenciled with African prints.

Fendi had the African colonial inspiration in a quiet, elegant way. played out in pale textured fabrics or saltier naval colors, both for its luxurious sportswear and for the bags, accessories and furnishings. Basic put the emphasis on natural colors which is part of an ecological fashion mood. Mario Valentino hotted up its leathers with a macho Spanish theme. Missoia patterned its knits with topographical contours and made colorful knitted polo shirts in linen.

Byblons went off to South Beach, but the sorbet bright jackets and garish prints were just too heavy-handed. Euro handled Miami with class and wit, putting prints of tropical fruit or crawling lobsters on its silk ties and cravats. Laura Biagiotti flew a flag for the Como silk industry with a work-of-art necktie printed in 30 colors.

Sumptuous quality and perfect technique distinguish Italian menswear in the export markets. Gucci's show made up in class what it lacked in bite. Its leathers were butter-soft, L's signature bar-and-bit print on silk shirts sumptuous, its driving loafers and "C" buckle belt instant status symbols.

Antonio Fusco showed exquisite cashmere jackets and clove cream linens that might not cut a dash in Miami. But they are for men who prefer the quality of a Rolls-Royce to the flash of a Cadillac.

Quality Sells, but Beware the Tawdry

International Herald Tribune

LONDON — Auctioneers must face up to the sad reality. The market for Impressionist and Modern art is no longer dominated by a crowd of beginners. It is back to the old constituency of those who know a good painting when they see one and are equally prompt at spotting a bad one. The result is havoc in a field where the real problem lies in the dwindling number of quality works.

Both at Christie's on Monday and at Sotheby's on Tuesday as the two rivals held their traditional early summer evening sales reput-

SOURN MELIKIAN

edly reserved for important works, there was a striking contrast between the huge attendance and the modesty of the offerings. Christie's had the better of the two sales, a fact reflected in the total sold which came near £8 million (\$13 million) compared to £6.5 million for Sotheby's, but even so there was little to brag about. Remarkably, whatever had any merit sold easily.

This started from lot 1 at Christie's, a drawing by the archmaster of diction, Honoré Daumier, "Deux Buviers" is a vivid image of two working-class men seated at a wooden table bending towards each other, eyebrows raised and foreheads wrinkled, to share portentous news. The price, £110,000, is large even if it is about half of what it might have been when the late Armand Hammer was scooping up the market for Daumiers in the 1980s.

Two lots down, there came a difficult painting, The flower still life by Adolph Monticelli, done around 1880, falls outside traditional categories. Monticelli painted in dark colors sketchily applied. After the advent of Impressionism, he occasionally settled for a lighter palette. What makes Monticelli's still life special is the surprisingly advanced handling of the lower half of the composition in broad but carefully applied touches contriving a purely abstract effect. "C'est un tableau de musée," Daniel Malinque, the leading Paris dealer in Impressionist and 20th-century painters, could be heard muttering to himself as the Monticelli climbed to £319,000, nearly twice the high estimate.

Within 10 minutes, the third painting worth looking at came up. This is one of the few preliminary sketches for Cézanne's famous "Les Grandes Baigneuses," small, but more beautiful than the picture in the Philadelphia Museum of Art. The 29.2-by-23.5-centimeter (11½-by-9¼-inch) work climbed to £792,000. It was bought by a Japanese bidder who outbid the prince of Western dealers, Heinz Berggruen, who was represented by his son Olivier.

THERE was one more painting of substance that night, a view of Charing Cross Bridge by Monet. This one too did quite well, even though it misses on two accounts. It is too descriptive to be poetically evocative, yet so loosely painted that it looks unfinished. The London view, dated 1903, nevertheless made £1,145,000 also paid by a Japanese dealer. Like the Daumier and the Cézanne, the Monet suggests that prices have now stabilized at 40 to 50 percent of the level reached at the height of the market in 1989.

Seen in perspective, the current price level is remarkable. The 1989 all-time high was reached because, for a while, auction houses artificially hiked estimates by an average 30 percent from May to November, and from November to May. This happened in the heady days, between 1987 and 1989, when newcomers to the market, loaded with money, quickly made in financial deals, bought anything that sounded good on paper. Prices have now roughly reverted to their 1986-87 level, which then was higher than ever before.

That the market is fundamentally bullish is shown by the successful sale of many works of a modest calibre. A Fantin-Latour still life with roses coming out of a basket was well paid at £165,000. The composition dated 1876 is pretty but unrelated to Impressionism and handicapped by a dark, almost black ground.

Failures concerned almost exclusively duds of the worst kind. Another still life by Fantin-Latour, banal and thinly painted, allowing the grain of the canvas to come through, fell at £35,000, without a single bid. So did, at £65,000 a hopeless sketch in charcoal by Degas in which the ballet dancers look like chimps scratching their fleas. Failure similarly affected two Medallions, one so bad that the commissioner found it hard to believe in its authenticity, and the other looking like a spoof commissioned by a hairdresser to serve as a poster.

THE inclusion of such duds in Christie's Monday night auction says all about the drying up of supplies. This was more blatant still in Sotheby's sale on Tuesday. Some very mediocre paintings found niches, proving, if need be, that demand is strong. A landscape in Gauguin's substandard Impressionist style done in the 1890s realized a generous £40,000. A still life by Cézanne, clearly unfinished, went up to £264,000 — not much as Cézannes go, but a miraculous price given the picture.

A seemingly hopeless Renoir picture of a young girl combing her hair scrambled to £355,000 below the £400,000 "low estimate" set at an exaggeratedly high level. And the two "good" lots both fared very well. One was a small still life by van Gogh painted in Arles in 1888, a vintage year. Unfortunately it neither has the vibrating energy nor the intense palette that he master by then indulged in. It could not have done better than the £1.32 million it cost a Japanese buyer.

Much the same applies to Egon Schiele's portrait of his wife Edith Harms in pencil and gouache, which was bought for £572,000 by the collector's foremost collector, Dr. Rudolf Leopold of Vienna.

If there seemed to be a shower of failures, 33 out of the 64 lots, the reason is to be sought in the appalling quality of too many of these, coupled here and there with estimates that made no sense. To assume that Joan Miró's haphazard splashes in almond green and pale brown with touches of black, yellow and red could ever sell within a £600,000 to £800,000 bracket is to display reckless optimism — or a lack of experience. This estimate should have been slashed by two-thirds. Dealers sniggered as bidding stopped at £430,000.

Immediately after, Picasso's "portrait," if that is the word, of a model called Sylvette David done on sheet metal, cut out and painted, failed to sell as the hammer fell at £500,000. It added little to the aura of the master, who did it in 1954, or of Sotheby's which had persuaded Miss David to appear. As Simon de Pury, the newly appointed director of Sotheby's Impressionist and Modern Masters department, chirrupily announced that "Sylvette" was present in the room, the public sat in stony silence. The publicity stunt might have worked in 1989. With an attendance of highly professional buyers, whether collectors or dealers, already antagonized by the mediocrity of the piece, it had the reverse effect. It filled them with scornful irritation.

Whether the snuffs that some of them made, such as the small but excellent Cubist still life done by Picasso in 1919 bought for £297,000, by Bill Acquavella of New York, soothed the sense of frustration most felt on leaving such a low-level sale, cannot be guessed. But auction houses should heed this mood. Too many performances such as those of June 29 and, more so, of June 30, could deal a nasty blow to the image of the market.



A preliminary sketch for Cézanne's "Les Grandes Baigneuses."

Good Sign for Market In Contemporary Art

International Herald Tribune

LONDON — For the second time running this year, contemporary art performed much better than Impressionist and Modern art in the round of sales that was concluded on Thursday in both auction houses.

In the morning, proceedings started at Sotheby's where the sale had been put together by Hugues Joffre, by far the best expert on contemporary art from Europe on the London auction scene. His resignation from Sotheby's was announced last week.

This had an unfortunate effect on the auction. Sotheby's, presumably anxious to make a surgical cut between its expert and the conduct of its business, made the mistake of entrusting the sale to another auctioneer, in this case its deputy chairman, Simon de Pury. Whatever his talent and versatility, de Pury could not possibly become familiar with the arcane of a new market overnight.

This resulted in some very good bargains for buyers. One of the rarities in the auction, a butterfly composition of 1955 by Dubuffet, was probably worth 20 to 30 percent more than the £52,800 (about \$100,000) that it made.

Another heavily underpriced picture was Hans Hartung's abstraction in black and white dated 1954. It could easily have sold for 30 to 50 percent more than the £42,900 it went for, professionals felt.

JEAN FAURIER'S "Wise Harry," a portrait of a man, verging on abstraction, from a highly sought-after period, sold for only £74,800, less than the £77,000 it made on Dec. 2, 1987, at Sotheby's. A price around £100,000 would have seemed more likely. Add a large, extremely fine Sam Francis "Composition No. 4" of 1973, knocked down at the same price, and some buyers had reason to be pleased.

PARTLY owing to these circumstances, Christie's, on the other hand, sold in the afternoon with £3.9 million (£7.5 million) in total sales against £2.8 million for its rival, and a higher percentage of lots sold — 69 out of 78 against 48 out of 71 for Sotheby's. Marcel Broodthaers' "Armoire Blanche et Table Blanche" more than tripled its high estimate as it rose to £396,000 paid by Berggruen & Zevi of London.

Lucian Freud's "Man in a Sports Shirt," totally figurative, sold for a surprising £275,000, showing that the success of contemporary art is not due to any particular fashion for a given school, but rather reflects that enthusiasm generated by the relatively abundant supply of high-quality work.

The contemporary art sales, considered to be very sensitive, were a test for the market as a whole. It was passed with flying colors.

Souren Melikian

In the Louvre Shop, 30-Ton Bulls

By Michael Gibson International Herald Tribune

PARIS — On Sunday June 14, the Rue de Rivoli was closed to traffic. A slow convoy of trucks inched up the empty street, stopping alongside the Rivoli wing of the Louvre. Two massive, winged bulls from the palace of the Assyrian king, Sargoo II, at Khorsabad, which formerly stood in a hall alongside the Cour Carrée.

Cranes lifted the monsters onto massive rails, and they were then slowly moved into position inside a glassed-in courtyard of the wing vacated three years ago by the Ministry of Finance. This was just one of the more spectacular moments in the "Great Move" as paintings, sculptures and objects, many of which are still in the museum's reserves, are shifted around to take advantage of the newly vacated space.

By the end of 1993, the museum's capacity will double from 30,000 square meters to 60,000 square meters (about 200,000 to 600,000 square feet). The move won't be completed until 1996. Even as the bulls were moved in (by a specialized firm appropriately named Bovis), stone masons and other workers continued to bustle about the hall where they have been installed.

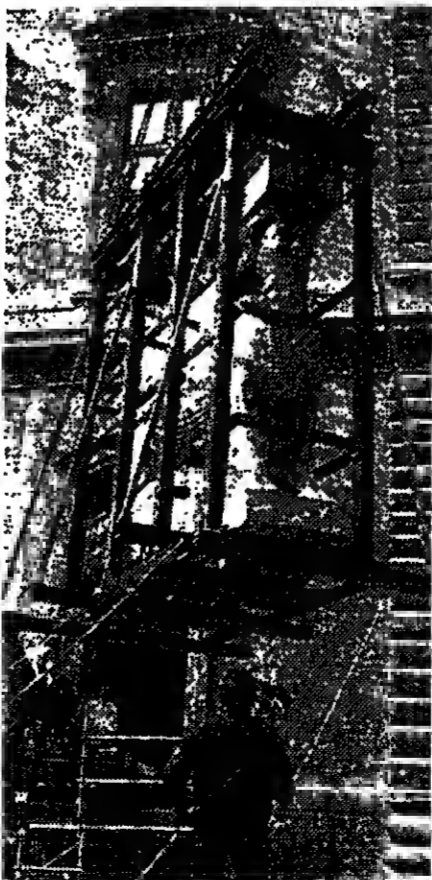
Work on the huge building is proceeding apace under the supervision of I. M. Pei. As the museum's chief curator, Michel Lelotte, and Jean Leprat, the president of the Etablissement Public du Grand Louvre (the institution in charge of works), recently pointed out during a visit to the worksite, three levels have been torn down and the building now has its three original, high-ceilinged floors, instead of six.

Some basements have been dug where none existed before, occasionally requiring the underpinning of massive walls, and escalators have been installed (regulations do not allow any in the other wing).

Handsome and effective light-filtering masonry grids conceived by Pei have been installed beneath the skylights on the upper floor; stone-colored stucco walls are still being thrown up on a flexible base of wire and cardboard, leaving ample space behind them for utilities.

Above all, the three large inner courts, where Sargoo's bulls and the museum's important collection of French sculpture will be on view sometime next year, have now been enclosed under monumental glass canopies designed by the British architect Peter Rice.

Their elegant conception has a certain Jules Verne quality, a blend of dragonfly wing and



A 30-ton winged Assyrian bull being taken to its new quarters at the Rivoli wing of the Louvre.

dirigible balloon. The temperature immediately under the canopy is expected to get very high on hot days, but the public level will be air-conditioned.

A large suite of state apartments lavishly decorated in the ornate style of the Second Empire (the only remaining example of this style on such a scale), will be integrated into the section devoted to objects d'art and interior decoration. Often referred to as the Duc de Morny's apartments, Lelotte noted that there is no reason to call them that since, in fact, the duke never lived there.

The wing should be completed and open to the public by November 1993. It will also boast a café on the ground floor and another one on the first, with tables on the terrace overlooking the pyramid. The entire museum, says Leprat, will be accessible to people in wheelchairs.

The area between the palace and the Arc de Triomphe du Carrousel has been dug deep and construction is under way on creating service areas for the museum, a bus station, a commercial gallery and an underground parking lot for 600 vehicles. The site should be covered with a roof by April 1993. It will, in turn, be covered with earth and concealed beneath a formal garden.

The Assyrian bulls had to be installed before masonry work was finished, but the actual transfer of works of art will begin in September, year, when French 18th-century paintings, including Charles Le Brun's four colossal canvases devoted to the "Life of Alexander" (which have been kept rolled up for decades), are installed above the Cour Carrée.

THE reorganization of the museum will take five years and will culminate, in 1996, with the relocation of 10,000 objects d'art to the northern wing. The Grande Galerie will then be entirely devoted to Italian painting.

Still, said Lelotte, "We will do our best to avoid inconveniencing visitors by depriving them of access to works they want to see." Very large 19th-century paintings on a city-mapscale scale, like Gérardin's "Raft of the Medusa" or Delacroix's "Death of Sardanapalus" will remain where they are, because there is no other space in the museum large enough to accommodate them, but the rest of French art will be regrouped around the Cour Carrée.

The installation will give spacious new quarters to the Louvre's large collection of medieval sculpture. Dutch and Flemish painting will be hung in the "new" wing, also in 1996, while Islamic art will be placed in a new 1,200 square meter section on the Rivoli side next year.

The museum's main access by way of the pyramid had been something of a bottleneck but Lelotte claims things have improved, pointing out that there will be other accesses and that there is even an entrance to the museum at the Pavillon de Flore, at the far end of the Grande Galerie, which almost no one uses.

One trait that should brighten the charm of the new wing is the fact that the windows will not be walled off, but will continue to offer striking views of other parts of the Louvre and of some of the city's most beautiful sites.

ART EXHIBITIONS

PARIS GALERIE DIONNE 19 bis, rue des Saints-Pères 75006 PARIS LEONOR FINI Monday through Saturday from 10:30 a.m. to 7: p.m. (end of the courtyard on the left).

TRIANON DE BAGATELLE Rue de Sèvres à Neuilly - Rue de Bagatelle - 75016 Paris TEL: 41.01.20.10 BOLESLAS BIEGAS 1877-1954 Sculptor & Painter Open every day, 11 a.m. - 6:30 p.m. till September 1992.

GALERIE ALEXANDRE 73, rue de Seine, 75006 Paris - Tel: (1) 43 26 53 22 - Fax: (1) 43 29 80 29 SAINT-ALBAN FRENCH LANDSCAPES "PROMENADE A GIVERNY"

FRANCOISE MULLER Oils on canvas, water-colors, etchings from June 30 to July 21, 1992 GALERIE MARCEL BERNHEIM 18, Avenue Matignon, 75008 PARIS

LONDON THE LEFEVRE GALLERY Recent Works by SETSUKO June 18 - July 10 Monday - Friday 10 a.m. - 5 p.m. 30 BRUTON STREET LONDON W1X 8JD Telephone: 071-493 2107 - Fax: 071-499 9088

FOR SALE/SOLD

Beatles songs: Home movies and handwritten Beatles songs, found in an office basement, are scheduled to be sold at a Sotheby's London auction on Aug. 27. The nine 8mm home movies and two songs were discovered by a New York secretary who was sorting through boxes that belonged to the Beatles' road manager, the late Mal Evans. Sotheby's said. Handwritten lyrics to songs from John Lennon's "Day in the Life" and Paul McCartney's "She's Leaving Home" from the "Sergeant Pepper" album were expected to sell for between \$28,000 and \$38,000, Sotheby's said. The home videos, filmed by Evans, "show candid and informal glimpses from what private moments the Beatles enjoyed at the height of their popularity," from 1966 and 1967. Sotheby's said. One home movie was taken during their trip to the Maharishi's Academy of Meditation in India, the auction house said.

COLLECTOR'S GUIDE Manufacture in Aubusson, France Galerie robert four CARPETS & TAPESTRIES Antique & Contemporary creations from Folon - Gauguin - Klee - Kozo - Laporta - Lurcat - Magritte - Modigliani - Monet - Nolde - Nini Anker - Picasso - Rousseau - Ser - Taffel - Vasarely. Purchase & Sale Restoration - Expertise Estimations, Transport & Insurance free. 28, rue Bonaparte, 75006 Paris. Tel: 33 (1) 43 29 30 60. Fax: 33 (1) 43 29 33 95. Toll free: 33 (1) 06 30 80 85.

KOSTABI PAINTINGS Estate Collection Exceptional prices for all sized oils up to 6ft. Offers accepted for whole collection. All paintings sold with certificates of authenticity. For further information, please fax: (212) 371-9256 USA.

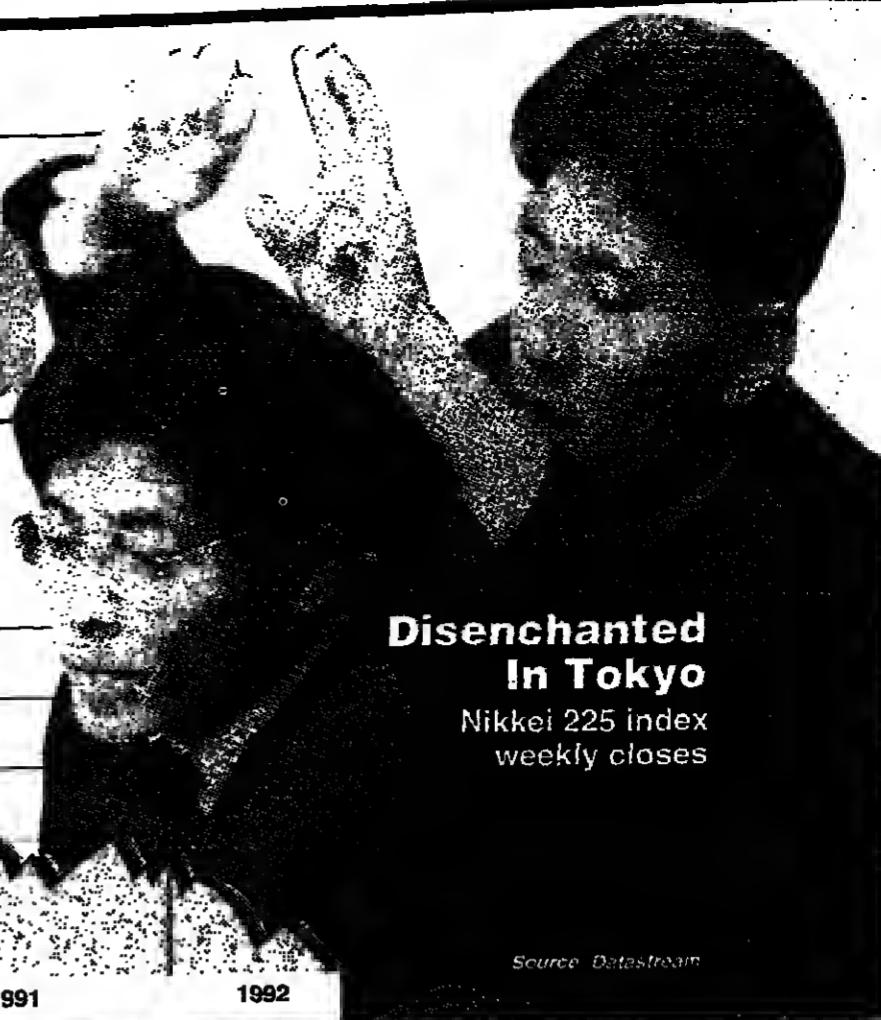
"ART EXHIBITIONS" "ANTIQUES" "AUCTION SALES" appear on Saturday. For more information, please contact your nearest I.H.T. representative or Fred RONAN 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France

119 Mount Street, London W1V 5JH Telephone 071-493 0644

مكتبة الأصيل

Various small advertisements and notices on the right margin, including 'Economic Scene', 'Zionism Cont...', 'Embrace Sociali...', 'Currency Rates', and 'Interest Rates'.

THE MONEY REPORT



Disenchanted
In Tokyo
Nikkei 225 index
weekly closes

FIRST COLUMN
Market Can
Bulldoze
EC Directive

ANYONE who has seen policemen trying to direct traffic in Rome or Paris will understand the concept of apparent authority: You have all the trappings — the uniform, the whistle, the dinky little gun — but no real power. You can only conclude that those who have been creating the furor over this week's draft Investment Services Directive on the conduct of securities business, adopted by European Community governments, have never been to Paris or Rome. Otherwise, why make such a fuss?

The EC governments agreed that they would each have the right to insist that individual investors, as opposed to institutions, only do business on regulated markets. At first sight this seems both unremarkable and sensible. However, a considerable number of sophisticated, wealthy individuals like to participate directly in the Eurobond market — often in tranches of \$250,000 a time. Unfortunately, the Eurobond market is a securities arena that is not regulated. Instead of the stiff formal requirements of disclosure with "transparent" (a word much loved by regulators) dealing procedures, business is done on the basis of the market's perception of key factors: The creditworthiness of the company seeking cash, the line-up of the professional advisers. It is a sophisticated game played largely by instinct and feel.

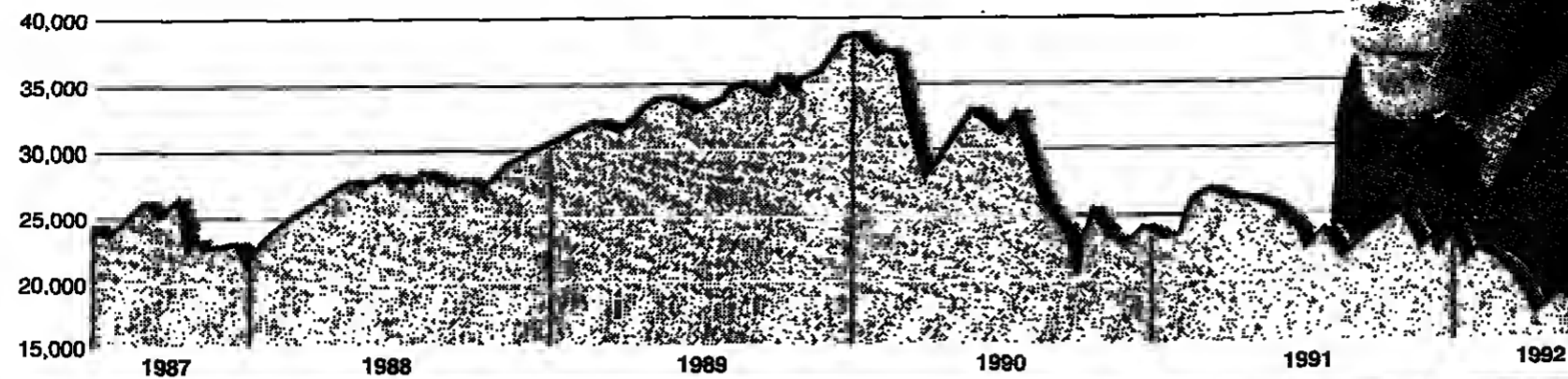
Sometimes, however, instinct and feel are enough. The fact that regulators feel uncomfortable ought not to matter. The individuals playing the market are all adults. Rolls-Royce drivers who hardly need a traffic policeman to direct them.

There are two further principal points to make. First, the directive is laughably easy to circumnavigate. Anyone with the moxie and sophistication to deal in Eurobonds will hardly find it difficult to set up an offshore company, or otherwise participate as an institutional investor.

Second, is a more fundamental point about the nature of regulation. If you believe in a free and efficacious market, surely that market will regulate itself? The bad bargains and the sponsors of fraudulent deals will be found out by the market. Won't they?

M.B.

Burned Japanese Shy of Stocks



By Steven Brill

THE individual investor in Japanese stocks used to have it easy. Experience had shown that he — and more recently she — could simply entrust a broker with a wad of money and sit back for the long haul. Stocks had been on a long upward incline since the end of World War II, providing big capital gains that more than offset paltry dividends.

Experience had also taught Japanese investors that even when the market traversed a rough spot, it would always rebound after cuts in the official discount rate. Government efforts to prop up the market actually worked. And even in the worst possible scenario, the index would never lose more than half its value.

Yet over the past two and one half years, as the market has suffered its worst postwar decline, these tenets have been torn apart. And the activity and sentiment of individual investors have sunk to new lows.

"Individuals feel they've been double-crossed so many times," said the head of a mid-size brokerage firm's branch in the busy Shinjuku district of Tokyo. "Their minds are ice. It's about as bad as it can get."

After a remarkable run-up spurred by the asset-price spiral of the late 1980s, the economic bubble burst, sending the market into steady descent. It closed Friday at 16,717.78, 57.04 percent off its peak of 38,915.87, which was hit on Dec. 29, 1989.

Dealers were blaming the latest decline, which came after the index had risen 35.53 points by the end of Friday morning's trades, on last-minute profit-taking. The early rise was just too much to resist after

Thursday's gain of 432.65 points, or 2.65 percent.

Although the U.S. discount rate cut encouraged some buying interest, there was massive institutional selling, as dealers spotted price advantages between cash values and futures contracts on many securities. Some profit-takers were funds, but many individuals with direct stakes in the market would once again have lost out.

During the decline, many individuals continued to buy into the market, hopeful that a series of four discount rate cuts as well as government attempts to shore up the market would turn it around. They did not.

The confidence of individual investors was further undermined by revelations that big brokers had been compensating their major clients for losses and collaborating with gangsters, while doing little for small investors except to chum their accounts.

Brokers reckon that since their peak of activity in the late 1980s, about 70 percent of individual Japanese investors have liquidated their stock portfolios. The rest are either die-hard long-term investors, or semiprofessionals active in futures contracts and other derivatives.

Their withdrawal has dealt a blow to Japan's brokerage industry, both in terms of assets under management and commission revenues, said Linda Daquin, an analyst at UBS Phillips & Drew in Tokyo. Three of the Big Four brokers and nine of 10 second-tier firms posted net losses in the financial year that ended March 31. Local newspaper reports speculated that in the first quarter of this financial year all 14 of these houses were in the red.

Individuals once accounted for more than half the market's turnover, but in the past few years their share has slipped. Still, the

business of individual investors is key, representing about one-third of commissions at the Big Four and 90 percent at smaller houses.

In a sense, individual investors have grown in importance. Even though their activity has slowed, their weight has grown larger because institutional investment dried up even faster. Average volume on the bourse has slipped from a high of 1.1 billion shares in 1988 to about 200 million recently.

Individuals also hold a key to a full-fledged recovery of the market, Ms. Daquin said. Not coaxing them back will require new laws and tougher policing to prevent recurrences of stock scandals. "There's been a loss of confidence in the market and the system," she said.

In the meantime, Japanese brokers are trying to direct individuals into money management funds that invest mainly in short-

term bonds. The most popular type in Japan, a one-month maturity fund offering a 4.7 percent interest rate, has attracted 2.5 trillion yen (\$19.9 billion) in deposits since becoming available in May.

The strategy is to boost the number of accounts and value of funds being managed, and then to shift customers into the stock market when it shows signs of recovery," said the director of a suburban Tokyo branch of a second-tier Japanese brokerage.

With the Tokyo market renewing six-year lows, the return of individual investors in force could be a long way off.

Stocks fell 10.9 percent of household investment portfolios in the 1991 calendar year, according to data provided by the Management and Coordination Agency. In the peak year of 1989, equities accounted for 17.8 percent. An additional 1.6 percent last

year was invested in equity mutual funds, down from 3.4 percent in 1989.

The data indicate that investors have been fleeing the securities markets. Securities made up just one-fifth of household savings last year, down from 28.6 percent in 1989.

Much of the small investors' money has been channeled into deposit accounts, which accounted for 52 percent of the average household savings of 11.3 million yen last year, up from 44.9 percent in 1989. Only 2.4 percent was held in bonds last year, down from 2.9 percent in 1989; while bond funds accounted for an additional 1.1 percent in each year.

Insurance in 1991 accounted for about a quarter of household savings, roughly the same proportion as in each of the three preceding years.

BRIEFCASE

DB Launches Mutual Funds For OECD and Lira Bonds

DB Investment Management, the Luxembourg-based mutual fund arm of Deutsche Bank, is launching two funds.

The R&S Grant fund invests in top-quality debt: Bonds issued or backed by national governments, or bonds guaranteed by countries in the Organization for Economic Cooperation and Development, regional authorities of those countries or international organizations involving at least one OECD country.

Denominated in Deutsche marks, the fund's principal virtue, claims DB Investment Management, is its combination of good yields with security of investing in government or government-backed bonds. The firm is offering investors a guaranteed performance over 18 months of 12.6 percent, an annualized rate of 8.25 percent. The yields benefit from Luxembourg tax law which does not require withholding tax to be levied.

The other fund to be launched, the Lire Reserve, is aimed at individual and institutional investors looking for an investment in the Italian lira. The fund will invest in bonds and money market instruments with short- and medium-term maturities, and seeks to avoid volatility as much as possible while achieving steady growth.

DB Investment Management has assets of 11 billion DM (\$7.25 billion) under management.

For more information, write DB Investment Management, 2 Boulevard Konrad Adenauer, Luxembourg; or call Luxembourg (352) 421-011.

When U.S. Congress Is Out, Securities Markets Are In

With the American presidential election a few months away, researchers, analysts and the press have been scouring the annals to ferret out patterns in stock and bond prices caused by, or at least correlated with, the campaign or the party that takes power after the election season mercifully reaches its end.

The so-called election-year cycle, in which share prices rise on average in to November of each campaign, has been widely discussed. A study by one large brokerage house has noted that over the last several decades, bondholders have earned much higher returns when a Republican was in the White House, while the inhabitant of the Oval Office was not as important for stockholders.

A twist on election year punditry comes from Eric Singer, an investment banker at Gerald, Klauer, Mattison & Co. in New York. A study by Mr. Singer of stock market returns since World War II, quoted in the newsletter Market Logic, found that the market rose at the pathetic annual rate of 0.7 percent when both houses of Congress were in session, which is about two-thirds of every year.

The rest of the time, according to the study, stocks rose at an annual rate of 12.7 percent, or more than 18 times as much.

Norman Fosback, editor of Market Logic, said: "Put another way, nearly all of the market's price return in the half-century since World War II has been recorded while senators and (representatives) were away from Washington. Now, if we could get the White House out of session, too..."

American Exchange Adds Index for Drug Companies

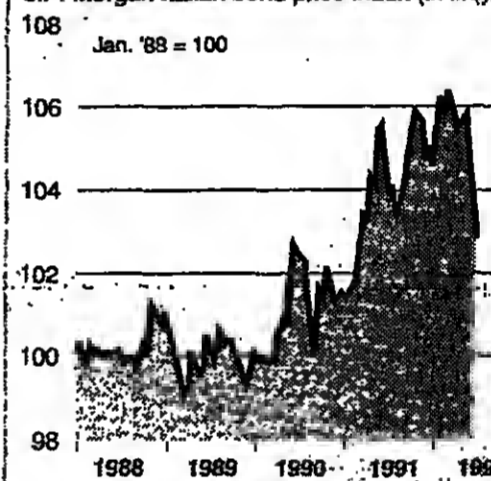
The universe of indexes and options has grown a little bigger. The American Stock Exchange has launched put and call options on its Pharmaceutical Index.

The index is a market of leading pharmaceutical stocks, comprising 15 of the leading corporations in the sector in the United States and Europe. The companies making up the index engage in a range of activities, from production and manufacture of medicines, to the marketing and prescription of over-the-counter drugs and medical equipment. The stocks are highly liquid, and have a total market capitalization of approximately \$335 billion.

The new contracts join seven other sets of index options offered by the American Stock Exchange. Five indexes are benchmarks of market performance, ranging from mid-size

An Appetite for Italian

J.P. Morgan Italian bond price index (in lire).



The Comex Takes a Shine To Contracts on Platinum

The Commodity Exchange Inc. has applied to futures industry regulators to trade a new futures contract in platinum. The contract will add to the Comex portfolio of gold and silver contracts.

Although individual investors rarely participate directly in such contracts, the expansion of the futures industry helps to stimulate the derivatives fund industry — a key and growing area of individual investment.

"We believe that platinum has a tremendous future," said Donna Redel, the Comex chairman. "Domestic volume is likely to increase substantially."

One Reason for the Dearth Of Danish Tennis Greats

What price dinner? According to the international division of the management consultants Runzheimer, a Wisconsin-based firm specializing in employee relocation policies and practices, a business dinner costs an average of \$60.76 per person in Tokyo. Of 15 international cities compared, Tokyo was the most expensive to eat in, while Caracas, Venezuela, was the cheapest, at \$14.31.

Runzheimer has priced a variety of common business travel goods and services, ranging from lodging and laundry to tennis balls and a six-pack of beer. Tennis balls in Copenhagen, incidentally, are more than 50 percent more expensive, at \$14.96 for three, than anywhere else surveyed. Maybe that explains the lack of great Danish tennis players. Los Angeles was the city offering the best bargain on this item, and was generally less expensive than its European and Asian counterparts.

Hotel accommodation was particularly expensive in Europe with London, Paris, Rome, Copenhagen, Frankfurt and Barcelona all costing more than an average of \$220 per night.

"Check the foreign-exchange rates before you travel," was the advice of Neil B. Krupp,

Runzheimer vice president. "Fluctuations can make a big difference in your purchasing power."

Names Face Scant Gains From Changes at Lloyd's

Is it too much, too late? This week's report recommending that the regulation of the Lloyd's of London be separated from the daily administration of the insurance market will do little to allay the financial problems of the thousands of individuals — known as Names — who have taken financial beatings after a series of underwriting losses.

Lloyd's has always regulated its own affairs, and for the past decade has been subject to a special act of Parliament that codifies the regulation of its business. Steps are now being taken that could lead to Lloyd's becoming part of the wider system of regulation in Britain.

Meanwhile, several thousand Names face severe financial troubles, and many allege that incompetence and lack of good faith on behalf of some Lloyd's market operators.

Wary Small Investors Avoid Early Eastern Temptations

Small investors with wise heads will have kept their money in the bank rather than rush into eastern Europe following the euphoria at the demise of Communism. The small investor typically does best not at ground floor level, but a little later, when political risk is less, and the economies have settled down — mezzanine level, or maybe later.

Investment professionals said they expected a number of mutual funds investing in Eastern Europe to be launched in the latter half of next year.

Events this week, with a new rate fixed for the Russian ruble against western currencies, and the establishment of something close to a bona fide foreign exchange in Budapest, indicate that some of these markets are coming closer to maturity. Hungarian banks, for example, can now do the sophisticated swap deals at which some of their western cousins are so expert.

Markets Suffer June Swoon

IT has been a month of big losers and small winners among the world's leading markets, according to recently published figures from Morgan Stanley Capital International.

Only France and Britain managed to avoid having at least one company stock that plummeted by 40 percent during the month of June. And the British equipment, drugs and horticultural company Fisons only just missed that dubious honor, falling 39.4 percent in local currency terms on the month.

Lack of confidence in the Japanese real estate market was the backdrop to a calamitous 40 percent fall from Misawa Homes on the Tokyo exchange, while the financially

squeezed computer industry in the United States saw several casualties over the month. Notable among them were Advanced Micro Devices, which lost 44 percent, Apple Computer, down 19.7 percent, and Computer Sciences, which was 17.6 percent worse.

The U.S. market produced the best gains in local currency terms. General Motors and Chrysler added 21.1 percent and 16.6 percent, respectively, on the month. Steel enjoyed a warm upgrade in market sentiment too. Both USX-US Steel Group and Inland Steel Industries gained around 15 percent.

In other markets it was difficult to find gains of more than 10 percent, though Midland Bank in Britain just beat that mark, and Germany's Porsche added 18.5 percent.

Volume 1, Number 1
A Quarterly Publication
June - September
Summer 1992

INTERNATIONAL FUND INVESTMENT

Good Times,
Bad Times

How Analyst Media Stars
Win Either Way

Beauty Contest California Fund Search • Toughest It Out in Japan • Custody and Clearing, a World at War? • Oilshare Boom: The Critical Choices • Fidelity's Technological Edge

The central source
on fund investment.

- The first and only magazine to be created specifically for the professional fund marketplace.
 - IFI provides the information necessary for fully-informed fund investment decisions.
 - IFI offers the fund industry a forum for debating the key issues.
- Topics to be covered will include:
- Fund performance measurement
 - Financial regulation
 - Changes in investment patterns
 - Developments in fund administration
 - Viewpoints from industry leaders
 - Interviews with leading personalities

Herald Tribune

Return your order to: International Herald Tribune, Simon Osborn, 181 Avenue Charles-de-Gaulle, 92221 Neuilly-Cedex, France. Or fax to (33-1) 46 97 21 33.

Please send me the 3 issues for 1992 of IFI for US\$120 (650 FF).

Name _____

Company _____

Address _____

City/Code _____

Country _____

Payment is by check or credit card.

Check enclosed. 4-7-92

Please charge by credit card:

AMEX Visa Access

Card no. _____ Exp. date _____

Signature _____

مكتبة من الأصيل

THE MONEY REPORT

Stock Scams With an International Twist

By Michael D. McNickle

SECURITIES fraud has grown into a \$40 billion-a-year business in the United States, regulators say, and observers warn that the industry is looking abroad for new markets to incorporate into its schemes and new investors to fish.

American scandals often center around low-priced, or penny, stocks sold through what are called boiler-room operations. These are offices filled with salespeople using banks of telephones to call lists of prospective investors, who are subjected to high-pressure pitches for investments that are at best speculative, at worst fraudulent.

In the year that ended July 1991, Americans were defrauded of at least \$40 billion, state regulators said, and they indicated the level would be about the same this year. Responding to this problem, the federal Securities and Exchange Commission brought 115 legal and administrative actions to combat penny-stock fraud in calendar 1991, up from 43 three years earlier. Penny-stock scams involve just part of the \$40 billion problem.

The intensified U.S. regulatory action has driven shady stock promoters overseas, to Europe, Asia and Central America, where securities authorities often have less clout than the powerful and well-stuffed SEC. Germany, for example, has no national equivalent to the SEC. Japan, now arguably the world's premier financial marketplace, had less than 150 employees in its national securities regulatory agency in 1990, compared with 2,100 at the SEC, according to the North American Securities Administrators Association.

Mr. Douglas Mays, past president of the North American securities regulators group and former securities commissioner of Kansas, said, "The purveyors of fraud, the people who run boiler rooms, no matter where they are, always look for a 'gimmick or twist' to capture the imagination of their victims."

Today, the gimmick is increasingly fraud with an international twist. Sarah Ackerson, chief of the U.S. Securities and Exchange Commission's penny-stock task force, said, "It's going to be the latest deal in whatever you think the action is going to be, an Eastern bloc country or something that's happening overseas that you are reading about elsewhere in the headlines. What the investor forgets is that con artists are reading the headlines too."



Heather Acker/HIT

another nation to an investor in a third, it is often unclear which government would handle the case. In Europe, Amsterdam was considered to be the continent's "stock fraud capital" in the 1980s. The U.S. state securities regulators said in a report to Congress, "Since then, few European nations have escaped major fraud cases, which had included the Swiss/French/German 'Kettler Affair,' involving \$80 million to \$150 million in losses in U.S. penny stocks," the report said, referring to Kettler Investment AG.

Scott Stapf, an investment education adviser for the North American securities regulators who prepared the report to Congress on international investment fraud, cited the case of Meyer Blinder. Mr. Blinder once headed the firm of Blinder, Robinson & Co., which had been considered the largest brokerage for penny stocks in the United States.

Mr. Stapf said the firm faced "very severe regulatory challenges both at the federal and state level." After Blinder, Robinson declared bankruptcy in the United States, Mr. Stapf said, Mr. Blinder went international. It is now based in Hong Kong, where, Mr. Stapf said, regulators are concerned Mr. Blinder would be promoting penny-stock schemes "into the United States and elsewhere." Mr. Blinder has indicated he intends to do just that, Mr. Stapf added.

Who falls victim to these kinds of frauds? Most anyone, Joseph G. Mazi, assistant director of the SEC's International Affairs Office, said

"even sophisticated investors can be victimized by schemes like this." The scams are not limited to penny stocks. Other approaches include simple schemes such as selling unregistered securities or canceled bonds. These can be peddled to unwary individuals in second countries or posted as collateral for loans, Mr. Mazi said. He pointed out that a small hole in the corner of a bond can mean that the security has been canceled. But who would know that, other than a specialist?

Mr. Mays said the rapid change in Eastern Europe provided a window of opportunity for this kind of international fraud. "Since we've seen the downfall of communism and the opening up of other markets to free trade and investment, I think that is a twist that fraudulent boiler room operators would use."

He said the pitch would usually be to offer a "ground-floor opportunity, new companies investing in the Soviet Union or in the Eastern bloc countries; get in for pennies on the dollar."

But, he said, the catch is that "unless you are buying an investment of this type from a reputable broker that you know, with a company you know, you can kiss your money goodbye. It's going to go through some offshore bank, get laundered through Panama, and wind up in the crooks' hands."

Expatriate Americans are targeted for several reasons, said Wayne Klein, chief of the Idaho Securities Bureau, who has tracked international investment frauds for years. Mr. Klein said the average American expatriate is an "extremely good businessman," well-educated and well-traveled. After a while, there is a tendency for such executives to believe that because of their professional successes "their fingers are magic, and anything they touch works well, and sometimes they let their guard down."

When investors are making inquiries to determine if a company and salesperson are registered, they should also specifically ask regulatory authorities whether there is any record of fraud or disciplinary problems. If you do not ask, nine times out of 10 nobody will tell you.

How can investors recognize the warning signs of fraud? Len Howes, a private investigator in New York and a former SEC examiner, said the classic boiler-room

sales pitch will have an urgency to the tone "which seems to run counter to making a considered business decision. Because 'pie-in-the-sky' promises from high-pressure salesmen should set off an immediate alarm to the investor. Mr. Howes said, sophisticated con artists sometimes take the reverse tactic. "They make it appear that you may not be eligible for this opportunity. In other words, they make you work for it."

Two more frauds to which expatriates are susceptible are the advance-fee scheme and investment capital fraud. In the latter, a person with a substantial portfolio is recruited to invest in an "ongoing business" or a "start-up." It can be anything from a nonexistent oil well to a depleted mine, or any business for that matter. Typically, in this fraud, the alleged business will be a few thousand miles away from the investor, so information on the investment is usually second-hand and supplied by the con artist. Sometimes it takes years for the victims to realize they have been ripped off.

In the advance-fee scheme, Mr. Howes said, the investor pays an initial "processing fee" of, for example, \$20,000, in order to secure a \$1 million loan, which then fails to materialize. Crooks involved in such deals will often work hard to create an illusion of wealth. The scam may progress in a setting where the criminal "pulls up in a chauffeur-driven limousine," Mr. Howes said. "Maybe the deals were actually consummated in a presidential palace in the Caribbean. What the party who was taken there didn't realize, was that anyone could rent that palace."

Mr. Howes said almost all of these frauds can be avoided by aggressively questioning the person making the pitch, and by starting with the basics: What is the correct name of the caller? The firm's address? Is it registered? How long has it been at the current address and how long has it been in business. Then, Mr. Howes said, check with people who know about this particular investment and see if the pitch makes sense. Finally, "independently verify what the sales person is telling you through the public resources" available from regulatory bodies.

When investors are making inquiries to determine if a company and salesperson are registered, they should also specifically ask regulatory authorities whether there is any record of fraud or disciplinary problems. If you do not ask, nine times out of 10 nobody will tell you.

How can investors recognize the warning signs of fraud? Len Howes, a private investigator in New York and a former SEC examiner, said the classic boiler-room

Checking Up

Contacts for information on public companies, registered penny stocks, background information and/or disciplinary history on securities, commodities and futures brokers, and other licensed investment professionals and investment firms.

U.S. Securities and Exchange Commission Public Reference Branch, Tel: (202) 272-7450.

National Association of Securities Dealers Public Disclosure, Tel: (301) 590-6500.

National Futures Association, Disciplinary Information Access Line (DIAL), Tel: (312) 781-1410.

Red Ink for Wine Investors Too Much Good Bordeaux, Too Few Profits

By Jacques Neher

THE economic downturn, combined with a flood of excellent wine in recent years, has left investors in fine Bordeaux with a decidedly sour taste in their mouths. It is unclear if the investment-grade wine market is experiencing a simple correction after a decade of fast-rising prices, or if it is suffering from a fundamental problem resulting from a shift in fashion.

Either way, the symptoms of the crisis are apparent. Investors accustomed to buying en primeur — or wine futures — have virtually ignored the 1991 vintage offered by merchants this spring. On the auction market, older vintages that are now ready to drink continue to lose value, cutting into returns on investment for those forced to sell, while making others ponder whether they should unload their holdings before prices fall further.

In fact, John Armit Wines, a London merchant and investment adviser, has abandoned its annual analysis measuring compound growth rates in the

Sharp-eyed connoisseurs now have an opportunity to stock up on Bordeaux's finest wines at relatively affordable prices.

market value of the top 20 Bordeaux wines, compared with their en primeur prices. Susie de Paolis, a director of the company, said the results would have been too depressing.

"The prices on vintages eight years old or more have fallen 15 to 20 percent over the last 18 months," she said. "After financing cost, storage costs and insurance, you would get back more than you paid, but that's about all you could say. It wouldn't be very exciting growth."

In 1989, the wine merchant had calculated compound annual returns on 1981-83 vintages running at up to 20 percent.

Decanter Magazine's Bordeaux Index, which measures auction prices for a selection of leading chateaux going back to 1961, has shown a less severe decline. The index, calibrated at 100 in 1978, was at 593 for July. That was down 3.6 percent from October 1990, when it peaked at 615.

The market began heading south soon after the start of the Gulf crisis in 1990, with wines produced by some of the most famous chateaux experiencing price declines at auction of a third or more since then.

For example, on June 18, a case of 1961 Chateau Latour — one of Bordeaux's five chateaux classified last century as premier grand cru classe, or first growth — fetched £3,500 (\$6,694.80) at the current exchange rate at a Christie's auction. In the fall of 1990, a similar case sold for £5,500. Various lots of another 1961 first growth, Chateau Lafite, sold last month for £2,000 to £2,200; 18 months ago, the selling price for that wine ranged from £2,750 to £4,070.

More recent wines, such as the well-regarded 1982 Chateau Mouton Rothschild and Chateau Latour, have dropped sharply from their 1989-90 highs. A case of 1982 Mouton, which had peaked over £1,000 two years ago, now can be found for £700, while Latour, then £920, now sells for about £700.

Vintage ports such as Graham and Taylor have been hit even worse, dropping by as much as 25 percent over the past 18 months.

"The upturn was predicted to come by now, but it doesn't seem to be the case," said David Ellwood, associate director of Christie's wine department. He characterized the current sellers at auction as investors and speculators hit by the recession on their other investments and now forced to liquidate some wine stocks. On the buying side, he said, the private investors — those who used to raise the bid and walk away the winner — have "dropped out." This has left only the wine trade — merchants and restaurants — needing to restock their cellars, "but not at any price."

At the root of the problem, observers said, is Bordeaux's success in turning out an almost unbroken string of excellent and plentiful vintages in the 1980s. With the exception of 1984 and 1987, the decade was by far the best in Bordeaux's history, with 1982, 1985, 1989 and 1990 considered among the best vintages of the century. Each new excellent vintage created excitement in the market, permitting the chateaux to steadily increase their prices, even as supply of good wine in the cellars grew.

With the onslaught of recession in the United States and Europe, particularly Britain, the balloon burst. The chateaux aggravated the situation this year by issuing what the market considered high prices for an off-year in an off-economy. The 1991 vintage had been hit by severe frost damage.

As a result, little of the 1991 vintage has been sold. Wine merchants such as John Armit Wines are advising customers to stay clear of the wine futures market this year.

"The chateaux had gotten used to the '80s when the money was easy," said Pierre Lawton of Alias Sari, a wholesaler. "Now it's the '90s and they didn't realize how tough the market was."

But Peter Sichel, a proprietor of third-growth Chateau Palmer, said pricing had nothing to do with the problem, which he explained as a simple case of market saturation. "Since 1989, we've known the crunch would come sooner or later," he said.

Some say the situation could get worse before it gets better. Mr. Lawton predicted prices on investment grade wines could drop "10 to 20 percent more, even 25 percent."

One thing that could have possibly stabilized the market — a high-quality, low quantity 1992 vintage — appears beyond hope now. Despite heavy rainfall in June, the flowering period went well, too well, assuring an abundant crop.

"What the market needs is a very small and very outstanding crop," said Mr. Sichel. "We can still hope for something outstanding, but not small." The flip side to the market's woes, of course, is that sharp-eyed wine connoisseurs now have an opportunity to stock up their cellars with Bordeaux's finest wines at relatively affordable prices.

Small Investors Embrace Fading Stocks

DESPITE Thursday's half-point discount rate cut by the U.S. Federal Reserve Board, to 3 percent — the lowest rate for almost 30 years — the U.S. stock market has had a lockstep 1992. True, the Dow Jones industrial average edged up in midweek on expectations of those interest rate cuts, but performance has generally failed to live up to the high expectations had at the beginning of the year. In the first half of 1992, the Dow gained 4.9 percent, or 149.69 points.

But recent sluggish performance and continued fears over the non-appearance of a sharp recovery in the U.S. economy did not bother small investors too much. Only toward the end of the first half of the year have they begun to finally to slow their headlong rush into stock mutual funds.

Several fund groups said that June had been the worst month of the year in terms of drawing cash into stock funds. Fidelity Investments, the largest of the fund groups, reported seeing a significant reduction in investor demand in the last week.

During the first five months of 1992, a total of \$34.7 billion poured into stock funds, nearly matching 1991's record annual total of \$38.4 billion, according to figures released by the Investment Company Institute.

The May figure of \$6.6 billion was down from April's record inflow of \$7.5 billion but was still greater than any month prior to last December, when the flood of cash soared as share prices leaped.

At T. Rowe Price, the amount of cash taken in by stock funds fell by about 40 percent from May, said Steve Norwitz, a spokesman for the fund group. "It is not a bad month by historical standards," he said, "but it is a little bit of a letdown compared to what we've gotten used to."

AMG Data in Arcata, California, a research organization that receives reports from many funds, said that in one week in late June, \$1.1 billion was removed from the stock funds it covers. Weekly figures are volatile, but the number could indicate greater caution on the part of investors.

The burst of cash into stock funds that began late last year was stirred in large part by aggressive easing by the Fed, which cut the discount rate in December, setting off a strong stock market rally. Both rising stock prices and falling yields on bank accounts and money market funds spurred investors to move money into stock funds.

The December rally proved short-lived; most major stock averages have lost ground in 1992. But the cash flows did not slacken until recent weeks, as short-term interest rates continued to slide.

That slide in rates has also prompted many investors to move cash into bond funds, a flow that has continued. In May, \$8 billion came into bond funds, up from \$7.3 billion in April, and many fund groups said flows persisted in June.

ONE of the key questions in the light of the discount rate cut and the consequent long-term low in interest rates centers on the bond area.

Much of the demand in bond funds has been for funds that provide relatively good yields at little principal risk. Both T. Rowe Price and the TNE Fund Group, a subsidiary of The New England, said adjustable-rate mortgage funds were among their best sellers.

Among stock funds, the biggest falloff in investor interest has been in aggressive growth funds, particularly those devoted to small stocks, which have generally performed poorly this year.

At Janus Group, "we had a small outflow of cash from the Janus Venture Fund" in June, said Christy Snyder, a spokeswoman. Over all, aggressive growth funds had a net cash inflow of \$391 million in May, the highest for any month this year. The cash-flow figures include new sales minus redemptions, as well as cash moved between funds in the same fund group. But they exclude reinvested dividends.

With interest rates now so low, bond income naturally looks attractive, but investors must ask themselves whether rates will rise again on a recovery. If so, the purchase price of bonds will fall.

Despite warning investor interest, the aggressive growth funds have lots of money to invest, reflecting the reluctance of money managers to invest the cash available. (IHT, NIT)

Table with columns: COMPANY, End of financial year, Earnings per share, Last month's est., % change, Last month's closing price, Current price, % change, P/E (est.), No. of analyst's est. used. Rows include Canada's Best (NEWBRIDGE NETWORKS, CANWEST GLOBAL C, etc.) and Canada's Worst (SEAGRAM LTD, PRIMEX FOREST, etc.).

THE SCOTT LETTER. For a free copy call 1-804-741-8707. Cole Publishing Inc., P.O. Box 17800, Richmond, VA 23226, USA.

NO. 1 OFFSHORE COMPANY SPECIALISTS. Professional services: Full Accounting and Auditing. Includes list of countries: U.K., BAHAMAS, B.V.I., DELAWARE, GIBRALTAR, HONG KONG, IRELAND, ISLE OF MAN, JERSEY, LIBERIA, MADEIRA, PANAMA, W. SAMOA.

Subscription advertisement for Herald Tribune. Lists events: The U.S. election, Civil war in Yugoslavia, The breakup of the Soviet empire, Partition in Czechoslovakia, The global recession. Promotes 46% discount on subscription. Includes coupon form with fields for name, address, and payment details.

SPORTS BASEBALL

With Browning Out for Year, Reds Regroup Behind Rijo

The Associated Press
With Tom Browning out for the season with a ripped up knee, Jose Rijo is going to have to come through for the Cincinnati Reds to win the National League West. Rijo did the job Thursday night, pitching out of jams in three of the first six innings as the Reds held off the Pirates, 2-1, in Pittsburgh.

BASEBALL ROUNDUP

Pirates — "With this defense, I'm not afraid to throw a 3-0 pitch down the middle. I know the defense will make the play, and the defense saved us again."
Norm Charlton finished with one-hit relief for his 18th save, striking out four.

Browings — 8-4 with a 3.13 earned-run average in 13 starts this season, ruptured the posterior cruciate ligament in his left knee in a home-plate collision Wednesday with Houston catcher Scott Servais. Although surgery won't be required, he will be sidelined the rest of the season for rehabilitation.

Dave Martinez hit a run-scoring single in the second inning off Jeff Robinson, and Joe Oliver had a run-scoring groundout in the fourth for the Reds, who stopped a three-game losing streak.

Cardinals 1, Giants 0: Doowan Osborne allowed four hits in 7 1/2 innings to win for the first time in seven starts since May 23 as visiting St. Louis ended a 25-inning scoreless streak.

Todd Worrell and Lee Smith finished with hitless relief, with Smith getting three outs for his 18th save but his first since June 14.

Expos 3, Padres 2: Delino DeShields hit a run-scoring double in the ninth in San Diego, and Mark Gardner limited the Padres to three hits in eight innings.

Andy Benes lost for the third time in three starts this year against Montreal. He allowed three runs and seven hits in 8 1/2 innings, struck out three and walked five.

Dodgers 9, Phillies 4: Eric Karros tripled with the bases loaded

Japanese Leader Goes to Bat for a Real World Series

United Press International
WASHINGTON — Prime Minister Kiichi Miyazawa of Japan says he hopes, once that Japanese interests have been approved for ownership of the Seattle Mariners, that baseball can move to a true "world" series.

But he predicted that the Japanese team would lose if that came to pass.
After a speech at the National Press Club, the prime minister was asked whether someday a U.S. team might play a Japanese team for a global title.

"I don't know," the prime minister said. "I really don't know. I hope there is a day when these two will play the game, but I am sure you will win."

and Mike Scioscia had two hits as Los Angeles rallied from a 4-0 deficit with an eight-run fifth at Dodger Stadium.

The losing pitcher, Pat Combs, who was hit in the head by a pickoff throw in the third, gave up five runs and five hits in four-plus innings.

White Sox 8, Red Sox 3: In an American League game in Chicago, the hot-hitting White Sox battered Roger Clemens, the three-time Cy Young winner, for nine hits and five runs in five innings.

Clemens lost his third consecutive decision for the first time since May 1989. It was his shortest outing since he went five innings last Oct. 1 in an 8-5 loss to Detroit.

Wilson Alvarez, in his second start, had a no-hitter until the seventh inning, when Wade Boggs led off with a single and Tom Brunansky followed with his third homer. The White Sox, meanwhile, had 15 hits against Clemens and two relievers, including triples by Tim Lincecum, Craig Grebeck and Lance Johnson.

Clemens said he has been pitching with a sore right foot.
"It's bothering me," he said. "It's a nerve or a tendon. I'm going to have to talk to the doctors about it. It's putting stress on my elbow and my back."

Clemens hadn't lost to the White Sox since May 4, 1988. He had seven victories and four no-decisions in 11 starts against them since then. Bot on Thursday they unloaded early, with four runs on six hits in the first two innings.

Royals 8, Brewers 2: Kevin Appier pitched a six-hitter to win his fourth consecutive decision and Curtis Wilkerson homered for only the eighth time in 2,256 career at-bats as Kansas City rolled past visiting Milwaukee.

The Brewers took a 1-0 lead in the first when Pat Listach tripled and scored on Kevin Seitzer's grounder, the first earned run given up by Appier in 16 1/2 innings.

But Kansas City came back with three runs in the bottom of the inning off Ron Robinson, who was chased after allowing five runs and eight hits in 1 1/2 innings.

Does Baseball's Czar Have the Knives Out for the Yankees?

The Associated Press
NEW YORK — Is commissioner Fay Vincent on a vendetta against the New York Yankees?

It might look that way after Vincent called three Yankee employees on the carpet, following their testimony at the grievance hearing on Steve Howe's suspension from baseball for repeated drug offenses.

"I don't think you can underestimate the fact that the organization involved is the New York Yankees," said Eugene Orza, associate general counsel for the Major League Baseball Players Association, which filed the grievance.

"I don't believe this would happen if the organization involved was the Los Angeles Dodgers."

Vincent has crossed swords with the Yankees before, most prominently in a violation of that policy. He did not deny that the subject of possible suspensions came up.

Dominic F. Amorosa, Showalter's attorney, said that Vincent wanted testimony presented before the arbitrator, George Nicolai, to be altered. Vincent denied that.

"That's ridiculous," he said. "How could I ask them to change their testimony? They had finished their testimony. I would never discuss that with them."

If Vincent had suggested a change in testimony, it could be a violation of labor law. At the hearing, Michael and Showalter were asked if they felt that Howe's lifetime was justified. They said they thought not.

Michael and manager, Buck Showalter. "I called them in because I was concerned with their recognition of the importance of baseball policy," Vincent said. He considered their opposition to Howe's lifetime ban a violation of that policy. He did not deny that the subject of possible suspensions came up.

Dominic F. Amorosa, Showalter's attorney, said that Vincent wanted testimony presented before the arbitrator, George Nicolai, to be altered. Vincent denied that.

"That's ridiculous," he said. "How could I ask them to change their testimony? They had finished their testimony. I would never discuss that with them."

If Vincent had suggested a change in testimony, it could be a violation of labor law. At the hearing, Michael and Showalter were asked if they felt that Howe's lifetime was justified. They said they thought not.

Michael and manager, Buck Showalter. "I called them in because I was concerned with their recognition of the importance of baseball policy," Vincent said. He considered their opposition to Howe's lifetime ban a violation of that policy. He did not deny that the subject of possible suspensions came up.

Dominic F. Amorosa, Showalter's attorney, said that Vincent wanted testimony presented before the arbitrator, George Nicolai, to be altered. Vincent denied that.

"That's ridiculous," he said. "How could I ask them to change their testimony? They had finished their testimony. I would never discuss that with them."

If Vincent had suggested a change in testimony, it could be a violation of labor law. At the hearing, Michael and Showalter were asked if they felt that Howe's lifetime was justified. They said they thought not.

Michael and manager, Buck Showalter. "I called them in because I was concerned with their recognition of the importance of baseball policy," Vincent said. He considered their opposition to Howe's lifetime ban a violation of that policy. He did not deny that the subject of possible suspensions came up.

Dominic F. Amorosa, Showalter's attorney, said that Vincent wanted testimony presented before the arbitrator, George Nicolai, to be altered. Vincent denied that.

"That's ridiculous," he said. "How could I ask them to change their testimony? They had finished their testimony. I would never discuss that with them."

If Vincent had suggested a change in testimony, it could be a violation of labor law. At the hearing, Michael and Showalter were asked if they felt that Howe's lifetime was justified. They said they thought not.

Michael and manager, Buck Showalter. "I called them in because I was concerned with their recognition of the importance of baseball policy," Vincent said. He considered their opposition to Howe's lifetime ban a violation of that policy. He did not deny that the subject of possible suspensions came up.

Dominic F. Amorosa, Showalter's attorney, said that Vincent wanted testimony presented before the arbitrator, George Nicolai, to be altered. Vincent denied that.

"That's ridiculous," he said. "How could I ask them to change their testimony? They had finished their testimony. I would never discuss that with them."

If Vincent had suggested a change in testimony, it could be a violation of labor law. At the hearing, Michael and Showalter were asked if they felt that Howe's lifetime was justified. They said they thought not.

Michael and manager, Buck Showalter. "I called them in because I was concerned with their recognition of the importance of baseball policy," Vincent said. He considered their opposition to Howe's lifetime ban a violation of that policy. He did not deny that the subject of possible suspensions came up.

Dominic F. Amorosa, Showalter's attorney, said that Vincent wanted testimony presented before the arbitrator, George Nicolai, to be altered. Vincent denied that.

"That's ridiculous," he said. "How could I ask them to change their testimony? They had finished their testimony. I would never discuss that with them."

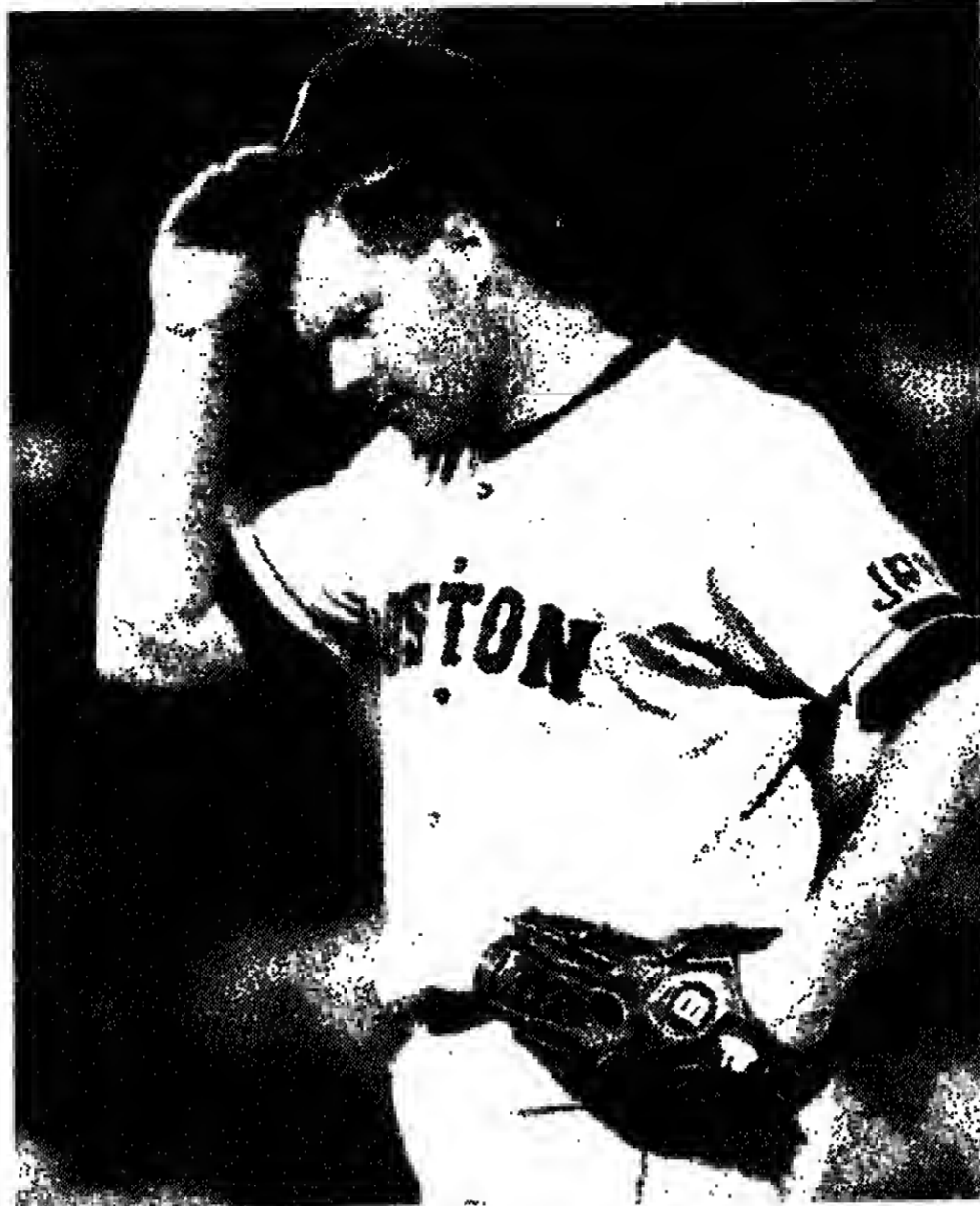
If Vincent had suggested a change in testimony, it could be a violation of labor law. At the hearing, Michael and Showalter were asked if they felt that Howe's lifetime was justified. They said they thought not.

Michael and manager, Buck Showalter. "I called them in because I was concerned with their recognition of the importance of baseball policy," Vincent said. He considered their opposition to Howe's lifetime ban a violation of that policy. He did not deny that the subject of possible suspensions came up.

Dominic F. Amorosa, Showalter's attorney, said that Vincent wanted testimony presented before the arbitrator, George Nicolai, to be altered. Vincent denied that.

"That's ridiculous," he said. "How could I ask them to change their testimony? They had finished their testimony. I would never discuss that with them."

If Vincent had suggested a change in testimony, it could be a violation of labor law. At the hearing, Michael and Showalter were asked if they felt that Howe's lifetime was justified. They said they thought not.



Things weren't looking up for Roger Clemens, as Chicago pounded him for nine hits in five innings.

FIFA Welcomes South Africa and 5 Ex-Soviet States

The Associated Press
ZURICH — South Africa rejoined world soccer on Friday, 16 years after being expelled over its racial segregation policy and 29 years after its last international game.

The biennial congress of FIFA, the sport's world governing body, also admitted 13 other new or returning member federations, including five from the former Soviet Union. FIFA now has 178 member associations.

Delegates rose and clapped to welcome South Africa back after FIFA's president, Joao Havelange, proposed their readmission.

Havelange, who visited South Africa in April and met with Nelson Mandela, leader of the African National Congress, said, "I can tell you everything is going perfectly well."

"We are very thrilled," said Solomon Morewa, head of the multinational South African Football Association. But he said the joy was tempered by continuing violence in his country.

FIFA's executive committee had ruled Wednesday that, once readmitted, South Africa could enter the 1994 World Cup, where African qualifying play starts in October.

Cameron, a quarterfinalist at the 1990 World Cup and one of Africa's top national squads, is to be the first foreign team to arrive South Africa. The team is to arrive Sunday and will play a three-game exhibition tour Tuesday through Saturday.

Cameron will be asked to wear black arm bands, and a minute of silence is planned at each game to honor victims of the recent massacre in the South African township of Boipatong, Morewa said.

FIFA suspended South Africa in 1964, which barred the country from international competition, including the World Cup, and voted to expel it in 1976. South Africa's last international match was in 1963.

Africa's soccer leadership backed South African readmission last year after the white minority government began reforms aimed at ending apartheid.

Soccer, by far the most popular game among South Africa's black majority, was the first sport in the 1970s where races mixed strongly. Most players and administrators, however, are black.

Top games in the professional national soccer league draw crowds of 50,000 or more.

FIFA delegates also admitted former Soviet soccer associations from Armenia, Belarus, Georgia, Russia and Ukraine, the former Yugoslav republics of Croatia and Slovenia, the Cayman Islands, Namibia and St. Kitts-Nevis.

The three Baltic republics, Estonia, Latvia and Lithuania, which had been provisional members since December, were formally accepted.

Torino Fans Riot For 2d Night to Protest Transfer

The Associated Press

TURIN — Hundreds of Torino fans rioted in front of the soccer club's headquarters for the second straight night to protest the transfer of the forward GianLuigi Lentini to AC Milan.

The police fired tear gas again Thursday and charged at the fans, who blocked traffic, hurled stones and set fire to garbage cans. A passer-by was injured by a stone.

Lentini, 23, the darling of Torino supporters, decided to join Milan this week in a deal estimated to be worth 30 billion lire (\$25 million).

The Italian soccer federation said that it would investigate the case following allegations that the contract was signed before the end of the season, which is forbidden.

Milan, which is owned by the media magnate Silvio Berlusconi, said that the contract was signed by Torino's president, Gian Mauro Bosonno, at the end of the season and by Lentini this week.

BOOKS

WOMAN OF VALOR: Margaret Sanger and the Birth Control Movement in America

By Ellen Chesler. Illustrated. 639 pages. \$27.50. Simon & Schuster, 1230 Avenue of the Americas, New York, New York 10020.

Reviewed by Herbert Mitgang

If he makes time to read 600-page-plus books, Vice President J. Danforth Quayle could find plenty of ammunition in Ellen Chesler's "Woman of Valor" for his marching orders to New Yorkers and other American miscreants who aren't paying attention to his lectures about family values.

Chesler's biography of Margaret Sanger, whose personal life was not exactly circumspect and who pioneered the rights of birth control for women from the United States to Japan, shows that the same censorious forces that exist today against feminism, contraception and abortion were at work, even more aggressively, in the first third of this century.

Among the harshest critics of Sanger's writings about sexuality and reproduction was none other than Anthony Comstock, the leader of the New York Society for the Suppression of Vice, whose blue-nosed indignation against moral pollution and pornography led to vaguely defined federal and state obscenity statutes. In outspoken newspaper columns, Sanger challenged Comstock and the Comstock laws.

Chesler, a historian with experience in municipal government, writes that by insisting on exercising her First Amendment rights about the open discussion of sexuality and contraception, Sanger changed "the social discourse of her times and of our own."

Margaret Higgins's first marriage, in 1902 to William Sanger, an architect, introduced her to a world of cultural and radical ferment. The members of the generation that had come of age in the early century felt an obligation to redefine themselves and the country. She had studied to become a nurse; later, she combined her knowledge of health care with the Socialist movement.

The Sangers joined Socialist Party Local 5 in New York City in 1911, and William ran for alderman. They were active during the movement's heyday under the leadership of Eugene V. Debs.

Among visitors to the Sanger home were journalists, anarchists, Wobblies, trade unionists, including John Reed, Walter Lippmann, Big Bill Haywood and Emma Goldman, "whose brash manners Margaret never forgave, even as she absorbed her forceful doctrines of radicalism and feminism."

The Socialist Party embraced the cause of women's suffrage as an organizing tool. Margaret Sanger was hired to promote the vote for women, but she viewed this effort as a low priority in the larger struggle of women for economic and social justice. Working part-time with Lillian Wald's Visiting Nurses As-

sociation in Manhattan, she was exposed to the ignorance about birth control and the social pathos of poverty.

In 1916, Sanger opened the first birth-control clinic in the United States, behind the curtained windows of a storefront tenement on Amboy Street in the Brownsville section of Brooklyn.

Handbills were distributed to promote the benefits of contraception over abortion. She had seen women die after self-induced abortions without open and legal medical assistance. After several weeks, the police raided the clinic. Sanger was jailed and the clinic was closed. In this carefully documented book, Chesler reports that the clinic had served 464 recorded clients.

Sanger continued her efforts in lectures, writings and conferences held in the United States, Britain, India and Japan. In 1921, she organized the first American Birth-Control Conference at the Plaza Hotel in Manhattan, with a list of sponsors that included Winston Churchill and Theodore Dreiser. That conference established her as the United States' leading spokeswoman for birth control.

Sanger, who died in 1966 at the age of 87, had the comfort of knowing that the Supreme Court had made its historic 1965 decision in Griswold v. Connecticut, which gave constitutional protection to the private use of contraceptives.

Herbert Mitgang is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE diagramed deal had a paradoxical element. South chose to overcall ooe heart with two diamonds, rather than use a Michaels cue-bid to show length in spades and a minor suit. As the sequel unfolds, that action might have worked out better.

The moment of truth arrived when South bid four spades on the second round and North had to decide what to do when West doubled. He knew that his partner held more diamonds than spades, and gave preference to five diamonds. East doubled and his partner led a heart, forcing a ruff.

South could have made ten tricks by playing spades, but he was trying to make 11. He therefore drew three rounds of trumps and led a spade to the nine. This lost to the jack, and he was forced to ruff another heart lead. A spade to the ace brought another heart lead, but this time he refused to ruff with his last trump and escaped for down two. He ruffed the ooe heart, and West had no more hearts to lead when he scored the spade king.

In the replay South played five diamonds undoubled and failed by one trick. The East-West team gained 9 imps, but would have lost 13 if North-South had stood their ground in four spades doubled.

NORTH
♠ Q 9 3
♥ 10 8 4 2
♦ K 6 5
♣ A J 5

WEST
♠ K 8 4
♥ K J 7 3
♦ 2
♣ 10 9 8 7 2

EAST (D)
♠ A J
♥ A Q 8 6 5
♦ 10 8 3
♣ Q 4 3

Both sides were vulnerable. The bidding:
South West North
1 ♠ 2 ♣ 4 ♠
Pass 4 ♠ Dbl. 5 ♠
Dbl. Pass Pass Pass

West led the heart king.

PEANUTS

HERE'S SOMETHING I'VE ALWAYS WANTED TO ASK AN ATTORNEY...
IS IT DIFFICULT TO SELECT A JURY?
YES, IT'S ALMOST IMPOSSIBLE TO FIND TWELVE GOLDEN RETRIEVERS.

BEETLE BAILEY
WHAT'S GOING ON, BEETLE?
I FOOLISHLY TOLD ZERO HE ONLY HAD ONE LIFE TO LIVE...
...AND HE SHOULD MAKE EVERY MOMENT COUNT
POW
CRASH

CALVIN AND HOBBES
HEH HEH HEH!
HEH HEH HEH!
I WISH I HAD MORE ENEMIES.
I'M SURE YOU WILL, SOMEDAY, HONEY.

WIZARD of ID
GIMME ANOTHER ONE
COMING UP
WHAT'S WITH THE LITTLE FLAG?
THAT'S YOUR FOURTH

REX MORGAN
YOU SURE YOU'RE ALL RIGHT, MANDY? YOU'RE ACTING WEIRD TODAY!
M E A W H I L E
STACEY, IS BILL IN THE NEWSROOM?
HE'S UP IN EDITING. HELEN: I'LL CONTACT YOU!

GARFIELD
GARFIELD, HOW COME YOU RARELY MEOW?
THAT'S SILLY TALK
OTHER CATS MEOW
THEY HAVE NO DIGNITY
C'MON, MEOW FOR ME
FIRST 400 GOO-GOO FOR ME

DOONESBURY

HI MAKE YOUR DEAD LINE?
YUP THANKS FOR COMING, HOOP!
DOON: LISTEN, RICK, DO YOU THINK YOU MADE A MISTAKE NOT LOOKING AT HILLDALE FOR JEFFREY?
JEFFREY? JEFFREY? WHAT'S THE DIFFERENCE?
I TAKE IT YOU USED TO A VAMPIRE TODAY.
ARE THEY IN ALL THE RIGHT PLACES?
OF COURSE NOT ONLY IN THE RIGHT PLACES.

DENNIS THE MENACE
THE BEST PART ABOUT THE FOURTH OF JULY IS THAT IT'S ALREADY HALFWAY TO CHRISTMAS!

JUMBLED

Unscramble these four jumbles, one to each square, to form four ordinary words.
LISEA
BLYUL
FLUTIP
DRIVEA
Answer here: HE " " " " (Answers Monday)

BLONDIE

MR. BLUMSTEAD, DO YOU THINK THAT WHEN I'M BIG I'LL HAVE BIG MUSCLES SO GIRLS WILL LIKE ME?
BLIND, BIG MUSCLES AREN'T ALL THAT IMPORTANT...
YOU'LL DO OKAY IF YOU'RE KIND, CONSIDERATE, FUN-LOVING, AND NICE.
HECK, I'M ALL THOSE THINGS NOW, AND GIRLS DON'T LIKE ME

مكتبة الأهل

SPORTS

Krabbe To Skip Olympics

Compiled by Our Staff From Dispatches BERLIN—The German sprinter Katrin Krabbe has decided not to compete in the Barcelona Olympics...

Krabbe, the double world champion, and two teammates who also were involved in the affair informed the committee of their decision on Friday.

On Friday, a German radio station had reported that Krabbe and Grit Breuer were likely to skip the Olympics...

An arbitration panel of the International Amateur Athletics Federation used a technicality to clear the three sprinters of charges of manipulating drug tests.

Krabbe, the 100- and 200-meter world champion, Breuer, the 400-meter European champion, and Moller were banned for four years by the German Athletics Federation...

A legal commission of the German Federation later lifted the ban, a move followed by the IAAF arbitration panel.

Krabbe has lost her only race outdoors this season and still has not passed the German Olympic qualifying mark...

Last month the German sprinter, who won the 100- and 200-meter titles at last year's Tokyo world championships in 10:59 and 22:09 seconds...

Her manager, Jos Hermens, said Friday that it would have been difficult for Krabbe to compete in the Games, which begin July 25.

"You can't just say, 'Right, the hearing's over, let's go and get back to normal,'" he said, "it's difficult to get ready in just four weeks."

(AP, AP, Reuters)

The Rainy Curse Again Falls (and Falls) on Wimbledon

McEnroe Has Been There, But Can That Beat the Kid?

By Ian Thomsen International Herald Tribune

WIMBLEDON, England—John McEnroe is 11 years older than his semifinal opponent, Andre Agassi. In 2003, when Agassi has settled into his life, when he too is 33 years old, who will be he? If he hadn't considered it before, the question has been thrust upon him during their recent practice sessions together.

Here is McEnroe, hair weeded with gray, father to three children, an elastic brace wrapped around his knee, and he is training as hard as he ever has to win something he already has won. McEnroe looks across the net and in Agassi recalls his own days of long hair and headbands, when he felt invincible.

That was eight years and three Wimbledon titles ago. But what does Agassi think when he compares himself to McEnroe? Can he possibly imagine himself as McEnroe's heir?

"I hold a lot of respect for John personally and professionally," said Agassi, displaying an awkwardness rarely heard from one player discussing another. "I think that John is a very talented — to say the least — player, and one that's worthy of tremendous respect from everybody."

McEnroe, whose rain-delayed semifinal against Agassi was rescheduled to Saturday, has been hearing a lot of that over the last two weeks. He could not earn a seeding to the tournament, and now he is its oldest semifinalist since Jimmy Connors advanced at 34 five years ago.

Connors advanced at 34 five years ago. Ninth-seeded Guy Forget, before his straight-set loss Thursday, had mentioned the honor he felt in merely opposing McEnroe in a quarterfinal at Wimbledon.

"That's just talk," McEnroe said. "I don't believe in that at all. I think that that sounds nice. I'm so honored to play John McEnroe. But that's garbage. Do you think he's honored to play me right now, that I just beat him in three straight? I think he'd be a little happier if he was honored and he won the match."

His temper is his fuel, and at this late career stage the audience would be disappointed if he maintained about, you sort of say, "Can you believe what that guy called? Then everyone laughs and you come down a little."

By the third set Forget was asking that a police officer be moved out of his line of sight. It was all over for him.

"I might have gotten dispirited 10 years ago and come back in and won in five sets," McEnroe said.

With Andre it's the same thing. He's going to be very honored to play me, but if by some chance I win, he won't be so happy.

If McEnroe's experience has taught him anything, it is how people think. Over the years he has tested everyone involved in his career — opponents, umpires and judges, spectators, sportswriters. He understands how the surroundings can be manipulated to suit him. Last year, he wished he could put the experience to work for him, like Connors.

"I hope in the future I can turn it around a little bit and develop what I would call the 'Connors syndrome,' which is taking that anger and turning it into a sideshow, in a sense," McEnroe said then. "Like, instead of saying an angry thing that people will get defensive about, you sort of say, 'Can you believe what that guy called? Then everyone laughs and you come down a little.'"

His temper is his fuel, and at this late career stage the audience would be disappointed if he maintained about, you sort of say, "Can you believe what that guy called? Then everyone laughs and you come down a little."

It happened Thursday on Court No. 1, at Forget's expense. Their quarterfinal had been suspended by rain after McEnroe won the opening set Wednesday, and upon resumption Forget served an ace to take a 6-3 lead in the tiebreaker of their second set. Forget might have been better off had the ball been called away for McEnroe to march toward the chair of umpire George Grime.

"It was a full foot long and three inches wide and you can't even overrule it," McEnroe shouted. "What's the matter with you? You couldn't possibly in your widest dreams think it was in."

"This time a ball call did not do sorry, it only consolidated his emotions. He saved the first two set points with a pair of deep serves, for which he credits coach Larry Stefanki, who in the last year convinced McEnroe to review videotapes of his old serve in order to regain his form. Forget then gave away the third set point with a faulty backhand. McEnroe turned away another three set points before he finally won his first — a searing backhand return volleyed into the net by Forget — to earn the tiebreaker at 11-9.

By the third set Forget was asking that a police officer be moved out of his line of sight. It was all over for him.

"I might have gotten dispirited 10 years ago and come back in and won in five sets," McEnroe said.



Umpires sing in the rain and dancing the conga on Court 1 Friday as fans waited out the weather. But play was put off until Saturday.

"Maybe a couple of years ago I would have lost. It's really tough to know how you're going to react in certain situations, but I felt like, all in all, I've reacted really well. I'm happy with how I've concentrated, and that's the main thing."

His goals have been altered with each step through the tournament. Last weekend he expressed disappointment at the third-round upset of top seed Jim Courier by qualifier Andrei Olhovskiy. McEnroe had been openly looking forward to playing Courier — the approach of someone looking forward to a great match, rather than the tournament championship. In this new career of his, following his 1986-87 sabbatical from tennis, he has admitted

ly enjoyed the role of underdog, forsaken since his 1977 run to the Wimbledon semifinal as a 17-year-old qualifier.

"It's just a mental thing," McEnroe said. "It's just an expectation to lose, he added, "You feel like, if you go out there and miss a shot, or things aren't going the way you want, that you don't start getting down on yourself. When the pressure is on the other person expecting to win, it's always a different approach."

Under these circumstances, unique to aging legends, an opponent like Agassi — or fellow semifinalists Goran Ivanisevic and Pete Sampras — can't be sure how to approach a match against McEnroe. None of them is older than 22, and only Sampras has won a Grand Slam title; none has ever survived the exceptional pressures of Wimbledon. In this particular tournament, McEnroe has out faced a legitimate contender. The other semifinalists are ranked higher than No. 30 McEnroe, they hit the ball harder, but they will always be suspicious, too, that he has access to a knowledge beyond them.

If Agassi looks upon McEnroe with a sense of awe, McEnroe returns the stare with a familiar and stoic blink. He has stood where Agassi now stands. He knows how Agassi does it. Can the champion be intimidated by a 33-year-old who wields his experience like a racket?

SIDELINES

Tour de France Vehicle Is Bombed

SAN SEBASTIAN, Spain (AP) — A grenade-like device hurled by a young sympathizer of the Basque separatist group ETA destroyed two vehicles Friday — one belonging to organizers of the Tour de France, an official said.

The official said the only injury reported was to a young man who was burned after he is believed to have thrown the bomb. At least two other youths were also involved, the official added.

The vehicles were in an underground parking garage about 200 meters from where the three-week-long Tour de France, the world's greatest cycling race, is to begin Saturday.

South Africa Rugby Teams Defy ANC

JOHANNESBURG (Reuters) — South African rugby players will not wear pro-democracy and peace stickers when teams from two of the country's top unions meet for an important provincial match on Saturday.

The presidents of the Transvaal and Northern Transvaal rugby unions said their players would not heed the call by the African National Congress for sporting bodies to show solidarity with the plight of black South Africans, and for competitors to declare their commitment to peace and democracy.

"I have sympathy with the victims of Boipatong and have often openly come out for peace and democracy," said a Transvaal official, referring to the Boipatong massacre. "The ANC's call is, however, dictatorial and brings politics into sport."

Berlin to Apologize to IOC Over Files

BERLIN (Reuters) — Berlin's troubled bid to stage the Olympic Games in the year 2000 suffered a new blow on Friday when the city said it would have to make an embarrassing apology to members of the International Olympic Committee.

The written apology to the body, which is to decide next year where to hold the 2000 Games, follows a report on German television that Berlin officials had prepared files on the personal likes and dislikes of IOC members. The report said the dossiers, which aimed to help officials influence IOC members, were compiled on a computer, Olympia GmbH, the city-owned company coordinating the bid, has admitted that the files existed but said they were not filled in and were destroyed last year.

An Olympia spokesman said Berlin would write to apologize to all 94 IOC members before the Barcelona Olympic Games started on July 25.

Corsica Stadium Is Put Up for Sale

PARIS (Reuters) — The Corsican stadium in which 15 fans died in a soccer disaster in May is on sale for 1 million francs (\$200,000), a spokesman for the Bastia football club said on Friday.

More than 1,200 fans were injured when a packed temporary stand collapsed minutes before a French Cup semifinal between Bastia and Olympique Marseille.

For the Record

Kim Christofte, a defensive midfielder who helped Denmark win soccer's European Championship last week, on Friday signed a two-year contract with the German first-division soccer club Cologne. (AP)

Gary Lineker, the English national soccer team's second-highest career goal-scorer, is to make his debut in Japan on Aug. 1 in Nagoya when he plays for his new club, Grampus Eight, in a soccer friendly with the leading Brazilian team Corinthians. (Reuters)

In Asia, NBA Gears Up With a Full-Court Press

The Associated Press HONG KONG — The Chicago Bulls are a hit in Beijing. Just ask anyone who was born in the year of the ox. In a Japan crazy about American sports from the 1950s, it's the Utah Jazz.

So says Rob Levine, managing director of NBA Asia Ltd. and the man behind an aggressive marketing plan to sell basketball in Asia.

Facing an increasingly saturated market in the United States, the National Basketball Association is looking to expand its reach in Asia.

To encourage interest in the game, a former Portland Trail Blazers coach, Jack Ramsay, and two former players, Calvin Murphy and Bill Walton, will hold clinics with China's national team in Beijing.

The continent's first professional basketball league, the Asian Basketball Association, is to begin play in October. Teams from China, Taiwan, South Korea, Japan, the Philippines and Hong Kong already have signed up. China said.

Levine said retail sales of NBA-licensed goods in Asia had grown faster than anywhere else in the world, bringing in \$12 million last year. In 1992, he expects \$22 million in sales.

In Japan, sales are expected to double this year, said Masanori Otsubo, a C. Itoh official.

Both Otsubo and Ching say they believe that getting an Asian player into the NBA would be a key to improving the NBA's popularity. Lee Longley, an Australian who plays for the Minnesota Timberwolves, has done much to popularize the NBA in his country.

Ma Jia, 24, the center on China's national team, was recently awarded a scholarship to UCLA.

"If he makes the big time," Ching said, "all of Asia will go crazy."

Association is just one of several U.S. sports leagues that are banking their games and licensed products — caps, jackets, T-shirts — in Asia.

"This is the fastest growing region in the world for basketball popularity," he said. "About 40 percent of the people are under 35 and their cities are growing faster than the countryside. This is prime B-ball territory."

Carl Ching, vice president of FIBA, the international basketball federation, agrees.

"Basketball in China is more popular than in the United States," said Ching. "They've got 135 million players. That's half your population."

SCOREBOARD

BASEBALL

Major League Standings

Table showing Major League Standings for American League and National League, including teams like Toronto, Baltimore, Milwaukee, etc., with columns for W, L, Pct., GB.

Japanese Baseball

CENTRAL LEAGUE

Table showing Japanese Baseball Central League standings with columns for W, L, Pct., GB.

PACIFIC LEAGUE

Table showing Japanese Baseball Pacific League standings with columns for W, L, Pct., GB.

BASKETBALL

Olympic Qualifying Games

TOURNAMENT OF THE AMERICAS

Table showing Basketball Tournament of the Americas results with columns for Team, W, L, Pts.

STANDINGS

Table showing Basketball Standings for Group A and Group B with columns for Team, W, L, Pts.

TRANSACTIONS

BASEBALL

AL—Reduced suspension of Neal Heathon, Kansas City pitcher, from 5 to 4 games.

CHICAGO—Activated Don Passos, outfielder, from 15-day disabled list. Offered Brian Jeter, outfielder, to Vancouver, Pacific Coast League.

CLEVELAND—Received Jeff Mullis, pitcher, from Colorado Pacific Coast League. De-Rowed Drea Boucher, pitcher, to Colorado.

OAKLAND—Put Jose Canseco, outfielder, on 15-day disabled list. Received Troy Henri, pitcher, from Tacoma, Pacific Coast League. Added Kelly Downs, pitcher, to minor league roster.

SEATTLE—Added to terms with Brandon Douglas, pitcher, on minor-league contract.

TEXAS—Received Gerald Alexander, pitcher, from Oklahoma City, AA. Offered Terry Matthews, pitcher, to Oklahoma City, National League.

ATLANTA—Nick Esasky, first baseman,

WASHINGTON

Slated Bobby Carpenter, center, to 1-year contract plus an option year.

COLLEGE

NCAA—Reappointed Johnny Orr, Iowa State men's basketball coach, and John Deane, Temple men's basketball coach, for 11-month contracts during NCAA basketball tournament, which will begin on Tuesday.

PACIFIC CONFERENCE—Reappointed University of Arizona for NCAA rules violations that occurred earlier this year in the school's book-on program for student-athletes.

ALABAMA—Named James Green men's assistant basketball coach.

BAYLOR—Named Kevin Gray men's assistant basketball coach.

BOSTON COLLEGE—Named Al Pasquetti high school and state tennis coach.

BROOKLYN COLLEGE—Are eliminating all sports programs. The men's programs eliminated are basketball, baseball, soccer, cross-country, tennis, swimming, wrestling, volleyball and fencing. The women's are softball, volleyball, basketball, cross-country, tennis, swimming and fencing.

CAL POLY-SAN LUIS OBISPO—Named John E. Callahan athletic director.

CALIFORNIA—Promoted Eric Hines from men's volleyball assistant basketball coach to men's volleyball coach.

DEPAUL—Suspended Curtis Price, tennis, indefinitely from basketball team.

EASTERN KENTUCKY—Named Mike Calhoun men's basketball coach.

CANISUS—Named Michael Greco to DEPAUL—Suspended Curtis Price, tennis, indefinitely from basketball team.

EASTERN KENTUCKY—Named Mike Calhoun men's basketball coach.

IOWA STATE—Named Rhonda Osborn women's assistant basketball coach.

KEAN—Named Ron Wisniewski offensive coordinator and recruiting coach.

HARTFORD—Named Meredith Merchant basketball coach and Dorri Merchant assistant basketball coach.

MASS-Lowell—Named Edith A. Zierholz head of athletic training, effective Aug. 18.

MERCY—Named Betty Miller women's basketball coach.

WILLIAMS—Named Will Lewis secondary coach and Jack Peavey line coach.

NORTHEAST LOUISIAN—Named Brian Nerus full-time assistant basketball coach.

REGIS—Named Tom Peck men's and women's tennis coach.

SAS STATE—Named Steve McKinley men's assistant basketball coach.

SOUTHERN CONFERENCE—Named Patrick Sims assistant commissioner for championships.

ST. JOHN'S—Named Dennis Schaefer men's and women's assistant swimming coach.

UTICA COLLEGE—Named Mike Adams assistant basketball coach.

TEXAS—Named Beverly Kearney women's track and field coach.

FOOTBALL

NEW ENGLAND—Slated Tim Gordon, safety.

PHILADELPHIA—Slated Brandon Houston, tackle; Doug Armstrong, guard; Brad Davis, linebacker; Mike White, defensive end; Mike Sunvold, defensive tackle; and Tom Gertner, defensive back.

PITTSBURGH—Slated Dave Harbar, tight end, and Johnny Walker, wide receiver.

HOCKEY

Methodist Hockey League PHILADELPHIA—Slated Tommy Soderstrom, goaltender.

Men's Semis Washed Out

The Associated Press

WIMBLEDON, England — Wimbledon was hit Friday by its frequent curse: rain.

A steady drizzle washed out the men's semifinals, raising the prospect of the tournament going into a third week.

The matches pitting John McEnroe against Andre Agassi and Pete Sampras against Goran Ivanisevic were rescheduled for Saturday, the same day as the women's final between Monica Seles and Steffi Graf.

The referee's office said the men's semis would be played simultaneously on Centre Court and Court One, starting at 1030 GMT. The women's final is to follow on Centre Court.

Forecasts called for more rain Saturday. The tournament is scheduled to finish with the men's final Sunday, but further disruptions could cause play to be extended to Monday.

It was the first time a full day's play had been rained out since the first Monday last year.

In 1989, rain forced the men's and women's finals to be played on the same day, Sunday. The year before, the men's final finished on Monday after rain halted play during the first set on Sunday.

Spectators waited patiently all day Friday before officials announced there would be no play. They did the "wave" under their umbrellas, they did conga-dances in the aisles, they cheered a guard who sang a capella songs.

Meanwhile, authorities disclosed that Seles, a Serb, had received a bomb threat Thursday before her semifinal match against Martina Navratilova. A police bomb squad searched her residence after the threat was received by tournament officials. No bomb was found.

There was no word on who might have made the threat. Before the start of the tournament, a Croatian diplomat had warned of possible demonstrations against Seles unless she dissociated herself from Yugoslavia.

NCAA—Reappointed Johnny Orr, Iowa State men's basketball coach, and John Deane, Temple men's basketball coach, for 11-month contracts during NCAA basketball tournament, which will begin on Tuesday.

PACIFIC CONFERENCE—Reappointed University of Arizona for NCAA rules violations that occurred earlier this year in the school's book-on program for student-athletes.

ALABAMA—Named James Green men's assistant basketball coach.

BAYLOR—Named Kevin Gray men's assistant basketball coach.

BOSTON COLLEGE—Named Al Pasquetti high school and state tennis coach.

BROOKLYN COLLEGE—Are eliminating all sports programs. The men's programs eliminated are basketball, baseball, soccer, cross-country, tennis, swimming, wrestling, volleyball and fencing. The women's are softball, volleyball, basketball, cross-country, tennis, swimming and fencing.

CAL POLY-SAN LUIS OBISPO—Named John E. Callahan athletic director.

CALIFORNIA—Promoted Eric Hines from men's volleyball assistant basketball coach to men's volleyball coach.

DEPAUL—Suspended Curtis Price, tennis, indefinitely from basketball team.

EASTERN KENTUCKY—Named Mike Calhoun men's basketball coach.

CANISUS—Named Michael Greco to DEPAUL—Suspended Curtis Price, tennis, indefinitely from basketball team.

EASTERN KENTUCKY—Named Mike Calhoun men's basketball coach.

IOWA STATE—Named Rhonda Osborn women's assistant basketball coach.

KEAN—Named Ron Wisniewski offensive coordinator and recruiting coach.

HARTFORD—Named Meredith Merchant basketball coach and Dorri Merchant assistant basketball coach.

MASS-Lowell—Named Edith A. Zierholz head of athletic training, effective Aug. 18.

MERCY—Named Betty Miller women's basketball coach.

WILLIAMS—Named Will Lewis secondary coach and Jack Peavey line coach.

NORTHEAST LOUISIAN—Named Brian Nerus full-time assistant basketball coach.

REGIS—Named Tom Peck men's and women's tennis coach.

SAS STATE—Named Steve McKinley men's assistant basketball coach.

SOUTHERN CONFERENCE—Named Patrick Sims assistant commissioner for championships.

ST. JOHN'S—Named Dennis Schaefer men's and women's assistant swimming coach.

UTICA COLLEGE—Named Mike Adams assistant basketball coach.

TEXAS—Named Beverly Kearney women's track and field coach.

FEELING OUT OF? AT&T USADirect® Service can get you back to the office in seconds. Just dial the access number of the country you're in. You'll be connected to AT&T in the U.S. and we'll complete your call fast.

Table listing international access numbers for various countries including Argentina, Australia, Austria, etc., with columns for Country, Access Number, and Service.

DAVE BARRY
The All-Star Band

MIAMI — Recently I played lead guitar in a rock band, and the rhythm guitarist was — not that I wish to drop names — Stephen King. This actually happened. It was the idea of a woman named Kathi Goldmark, who formed a band consisting mostly of writers to raise money for literacy by putting on a concert at the American Booksellers Association convention in Anaheim, California.

So she called a bunch of writers who were sincerely interested in literacy and making an unbelievable amount of noise. I think we all said yes for the same reason. If you're a writer, you sit all day alone in a quiet room trying to craft sentences on a word processor, which makes weenie little clickety-click sounds. After years and years of crafting and clicking, you are naturally attracted to the idea of arming yourself with an amplified instrument, powerful enough to be used for building demolition, then getting up on a stage with other authors and screaming out songs such as "Land of 1,000 Dances," the lyrics to which express the following literary theme: Na, na na, na, na, na na na na, na na na, na na na na, na na na na.

So we all met in Anaheim, and for three days we rehearsed in a secret location under the strict supervision of our musical director, the legendary rock musician Al Kooper. This was a major thrill for me, because Kooper had been my idol when I was at Haverford College in the late 1960s. Back then I played guitar in a band called the Federal Duck, and we tried very hard to sound like a band Al Kooper was in called the Blues Project. Eventually the Federal Duck actually made a record album, which was so bad that many stereo systems chose to explode rather than play it.

Anyway, I could not quite believe that, 25 years later, I was really and truly in a band with AL KOOPER, and that he was actually asking for MY OPINION on musical issues. "Do you think," he would ask, "that you could play in the same key as the rest of us?" So, O.K., skill-wise I'm not Eric Clapton. But I was LOUDER than Eric Clapton, and with many nuclear tests. I had an amplifier large enough to serve as public housing. It had a little foot switch, and when I pressed it, I was able to generate sound waves that will affect the

Terry McMillan: 'Say That Again, Sister'

By Esther B. Fein
New York Times Service

WASHINGTON — Terry McMillan says that when she enters a lecture hall or a bookstore these days, she feels like a preacher at a revival meeting. The faithful start lining up hours before she is scheduled to read from her new novel, "Waiting to Exhale" (Viking), clutching copies of the book and reading or reciting passages as if they were the Psalms.

Most churches, of course, would not look too kindly on some of the language and predicaments in McMillan's earthy, unmeasured portrayal of friendship among four black women living in Phoenix. But the language and situations, with all their profane honesty, are part of what her devotees love about the book.

Fans respond to the mere sight of the novel's jacket and its bright figures of four black women. People approach strangers reading the book on buses or in parks and say things like: "I read that in two days. She was talking straight at me!" McMillan, readers say, has spoken in their voices, and it's comforting to hear the familiar echo.

At a reading in June at the Hirshhorn Museum in Washington, the audience was made up almost entirely of black women — professionals, housewives, students, most of whom looked as if they could have been characters in "Waiting to Exhale." As she read from a chapter called "Happy Hour," about the four friends braving a black singles' night, the hooting from the crowd nearly drowned out McMillan's rich, husky voice.

"You can say that again, sister!" "Amen. Amen." "It's the truth!" Later, during an interview in Washington on her 20-city publicity tour, McMillan said: "I don't get much better than that, hearing that kind of reaction to your book. It feels like being in church. You know, we have this call-and-response thing in the black church, people crying out from the preacher talks. 'Yes, I hear you! You're talking to me! Black audiences let you know how they feel. They don't hold back. It's like in the movies. People are always saying black folks talk too much in the movies. It's true. We just get involved and yell at the screen. 'Foot! The monster's behind the door!' It's getting to be like that at these readings. I love it."

The response has been equally enthusiastic in the bookstores and in the reviews. "Waiting to Exhale" has been on The New York Times hard-cover fiction best-seller list for six weeks, having been embraced by a diverse audience that extends far beyond the professional black circles Mc-



Terry McMillan talks with fans on a Washington radio talk show.

Millan depicts in the book. The paperback rights have just been sold for \$2.64 million. McMillan's previous novels — "Mama" (Houghton Mifflin, 1987) and "Disappearing Acts" (Viking, 1989) — were well received, and so was an anthology of contemporary black fiction she edited for Viking and Penguin, "Breaking Ice" (1990). But nothing like this.

The characters in the book, McMillan said, are amalgams of friends, family and, she admitted, herself. She is 40, smart, successful and beautiful, with sculptured cheekbones and almond-shaped eyes. She and her 8-year-old son, Solomon, live in Danville, California, a well-to-do suburb between Oakland and San Francisco.

McMillan grew up in a working-class family in Port Huron, Michigan. The Bible was just about the only book read in the house. Her mother worked as a maid and in an auto factory and raised five children, mainly on her own. McMillan's father was an alcoholic who beat her mother, and she said that she had overcome her own dependency on alcohol and drugs. Sometimes, she said, she can hardly believe she's Terry McMillan, the woman who is on a best-seller list at a time when she is teaching fiction writing and contemporary literature, the woman out on the road, promoting a best-selling novel.

know why Miss McMillan felt she had to portray black women speaking such vulgarities," she said. "But the truth is, if you eavesdrop on people's conversations, we abuse language. We don't always speak correctly, and we often use words that we wouldn't want our children to use. And, girl, this book isn't about how we would like to see life. It's about how life really is."

In one scene, Gloria, a single mother, overweight and underloved, discovers her 16-year-old son, Tank, in bed with his girlfriend: "I never really expected you to come up to me one day and say, 'Yo, Ma, I'm doing the wild thang now,' but my Lord, Tank. This is just one reason why I've always wanted you to have a father. Let me ask you something. And don't lie to me. Are you using condoms?"

What worried her more than the language question, McMillan said, was "the reaction of the brothers." When four women get together, as they do in her novel, a lot of what they talk about is men, and what they say is not always an endorsement.

"Everyone prepped me that I was going to get attacked for male bashing," she said. "Spike Lee and Charles Johnson, they both said to me, 'The brothers are going to come after you.' So I've been braced, but I really haven't gotten bashed. Anyway, I don't apologize for my story. I told the story I wanted to tell."

"Oh, there will always be one guy who'll raise the question about male bashing," she continued. "Since 'Thea and Louise,' that term has really come into use. She paused. "You know," she said, "I love that movie, 'Thea and Louise.'"

"Waiting to Exhale" is not only about men and women. It's about women and their children and friends; it's about dealing with parents growing old and feeble, about self-esteem and professional frustration and trying to hold all the pieces of life together when reality keeps tugging at the ends. But, yes, much of the book is about men and women, the crossed wires of communication and the problem of finding someone to live your life with.

McMillan said that while she was writing her novel, she was going through the same angst her characters felt: a good man is hard to find. That empathy, she said, gave the book its grounding. And now, it turns out, her description of an ideal man is also no abstraction.

"I think there is one special guy now, but it's not solidified yet," she said. "There are still a few knots we have to untie. But that's O.K. Relationships are all about untangling knots. It's someone I've known for quite a while, and we've sort of reconnected. But it's this way: he'd be a hard act to follow."

PEOPLE

Red Square Goes Arty, Opening Weeklong Fete

Moscow's Red Square is jettisoning its military parades this year and will instead host a weeklong international cultural festival. "Red Square welcomes you," opening Saturday. About 90,000 Russians and 5,000 foreigners are expected to watch performances by the tenor Jose Carreras and the Bolshoi ballerina Maya Plisetskaya, among others.

"The media giant Time Warner Inc. is under fire again, this time for its alleged involvement with a rumor said to contain attacks on lyrics advocating the assassination of President George Bush. "Time Warner has absolutely no social conscience whatsoever," said Christopher O'Brien of the New York State Statist's Association, which is already urging a boycott of Time Warner for its distribution of racist metal artist Ice-T's "Cop Killer" song. The association says the proposed cover of San Francisco rapper Paris's album depicts a man with a weapon about to ambush Bush.

The actress Linda Lavin, 54, will pay Clifford Niven, 47, her husband of almost 10 years, \$675,000 in a New York divorce settlement that she secured a victory. Niven, an actor, had asked for monthly payments of \$13,500, support for two children by a previous marriage, and half of all marital assets.

The choreographer Maurice Béjart is going to team up with the conductor Daniel Barenboim at the Deutsche Staatsoper next year. The opera side in Berlin. Béjart will choreograph works by Schoenberg and Bartok, premiering March 17, with Barenboim as conductor.

Millions of people worldwide are expected to watch a televised performance of Puccini's opera "Tosca," starring the tenor Placido Domingo, on July 11 and 12. Act I will be performed at midday on July 11 at the Church of Sant'Andrea della Valle. Act II that evening at the Farnese Palace, and Act III the following dawn at Castel Sant'Angelo. ... Domingo and other tenor stars, Luciano Pavarotti and Jose Carreras, will be performing next year at La Scala, the opera house said in unveiling next season's program.

GOING ONCE, TWICE, SOLD!!! INTERNATIONAL ART EXHIBITIONS AUCTION SALES' COLLECTOR'S GUIDES IN SATURDAY'S INTERNATIONAL HERALD TRIBUNE TODAY PAGE 6

PERSONALS WELCOME TO THE WORLD PATRICK FOLEY

ANNOUNCEMENTS DON'T MISS SOUTH OF FRANCE FRENCH RIVIERA AND MONACO REAL ESTATE SPECIAL ON FRIDAY JULY 10th

PARSONS PARRS SCHOOL OF DESIGN MBA in Design Marketing

FRIENDSHIPS EDITH BRIGITTA FAHRENKROG

ANNOUNCEMENTS THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

PERSONALS WELCOME TO THE WORLD PATRICK FOLEY

ANNOUNCEMENTS DON'T MISS SOUTH OF FRANCE FRENCH RIVIERA AND MONACO REAL ESTATE SPECIAL ON FRIDAY JULY 10th

PARSONS PARRS SCHOOL OF DESIGN MBA in Design Marketing

FRIENDSHIPS EDITH BRIGITTA FAHRENKROG

INTERNATIONAL CLASSIFIED

MOVING interdean INTERNATIONAL MOVERS

CAPITAL AVAILABLE FINANCIAL SERVICES

REAL ESTATE FOR SALE MONACO

REAL ESTATE TO RENT/SHARE PARIS AREA FURNISHED

EMPLOYMENT GENERAL POSITIONS

LEGAL SERVICES U.S. Immigration & Business Lawyers

MOVING Move Plus THE INTERNATIONAL MOVERS

CAPITAL AVAILABLE FINANCIAL SERVICES

REAL ESTATE FOR SALE MONACO

REAL ESTATE TO RENT/SHARE PARIS AREA FURNISHED

EMPLOYMENT GENERAL POSITIONS

LEGAL SERVICES U.S. Immigration & Business Lawyers

MOVING Move Plus THE INTERNATIONAL MOVERS

CAPITAL AVAILABLE FINANCIAL SERVICES

REAL ESTATE FOR SALE MONACO

REAL ESTATE TO RENT/SHARE PARIS AREA FURNISHED

EMPLOYMENT GENERAL POSITIONS

LEGAL SERVICES U.S. Immigration & Business Lawyers

MOVING Move Plus THE INTERNATIONAL MOVERS

CAPITAL AVAILABLE FINANCIAL SERVICES

REAL ESTATE FOR SALE MONACO

REAL ESTATE TO RENT/SHARE PARIS AREA FURNISHED

EMPLOYMENT GENERAL POSITIONS

LEGAL SERVICES U.S. Immigration & Business Lawyers

MOVING Move Plus THE INTERNATIONAL MOVERS

CAPITAL AVAILABLE FINANCIAL SERVICES

REAL ESTATE FOR SALE MONACO

REAL ESTATE TO RENT/SHARE PARIS AREA FURNISHED

EMPLOYMENT GENERAL POSITIONS

LEGAL SERVICES U.S. Immigration & Business Lawyers

Inventing the French Riviera Cote d'Azur

Herald Tribune International Classified

NATO Remo Bush and Hi